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Objection Deadline: December 2, 2022, 4:00 p.m.

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as Petitioner and Foreign Representative

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	
Olinda Star Ltd. (In Provisional Liquidation)[1]	)	Case No. 22-11447 (MG)
Debtor in a Foreign Proceeding.	)	Chapter 15

PETITIONER'S DECLARATION AND VERIFIED PETITION FOR RECOGNITION OF BVI PROCEEDING AND MOTION REQUESTING ADDITIONAL RELIEF PURSUANT TO 11 U.S.C. §§ 105(A), 1507(A), 1521(A), AND 1525(A)

[1] The Debtor in this Chapter 15 case, and the last four identifying digits of the tax number of the jurisdiction in which it pays taxes, is Olinda Star Ltd. (In Provisional Liquidation) (BVI – 9761).

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I, Eleanor Fisher (the "**Petitioner**" or the "**Foreign Representative**"), in my capacity as the duly-authorized foreign representative of the provisional liquidation proceeding (the "**BVI Proceeding**") of Olinda Star Ltd. (In Provisional Liquidation) ("**Olinda**") pending in the High Court of the Eastern Caribbean Supreme Court of the British Virgin Islands (the "**BVI Court**") pursuant to section 170 of the BVI Insolvency Act, 2003 (as amended, the "**BVI Insolvency Act**") and section 179A of the BVI Business Companies Act, 2004 (as amended, the "**BVI Companies Act**", and together with the BVI Insolvency Act, the "**BVI Acts**") of the laws of the British Virgin Islands (the "**BVI**"), by and through my undersigned counsel, respectfully submit this Declaration[2] and Verified Petition (the "**Verified Petition**") in furtherance of the form of voluntary petition [ECF No. 1] (the "**Form of Voluntary Petition**" and, together with the Verified Petition, the "**Petition**") filed concurrently herewith, and hereby request that the Court enter (i) an order substantially in the form annexed hereto as **Exhibit A** (the "**Proposed Recognition Order**") (a) granting recognition of the BVI Proceeding pursuant to section 1517 of title 11 of the United States Code (the "**Bankruptcy Code**") as the "foreign main proceeding" (as defined in section 1502(4) of the Bankruptcy Code) of Olinda, and all relief included therewith as provided in section 1520 of the Bankruptcy Code;[3] (b) recognizing the Petitioner as the "foreign representative" (as defined in section 101(24) of the Bankruptcy Code) of the BVI Proceeding; (c) granting full force and effect and comity to the BVI Scheme and the BVI Sanction Order (each as defined below) and

[2] The Petitioner submits this Declaration in support of the Verified Petition (as defined herein). The Petitioner's verification with respect to the factual contents of this Verified Petition, as well as the factual contents of each of the attachments and appendices thereto, is set forth below in the section titled "Verification of Chapter 15 Petition."

[3] Alternatively, the Petitioner respectfully requests that the Court recognize such proceeding as a "foreign nonmain proceeding" (as defined in section 1502(5) of the Bankruptcy Code) of Olinda, and grant the discretionary relief requested herein pursuant to sections 1521(a), 1507(a) and 105(a) of the Bankruptcy Code.

the additional relief set forth herein pursuant to section 1521(a) or 1507(a) of the Bankruptcy Code; and (d) grant such other and further relief as the Court deems just and proper; and (ii) an order substantially in the form annexed hereto as **Exhibit B** (the "**Proposed Final Decree and Case Closing Order**") closing the chapter 15 case immediately following entry of the Proposed Recognition Order. In support of this request, the Petitioner relies upon and incorporates by reference the *Declaration of Grant Carroll Pursuant to 28 U.S.C. § 1746* (the "**BVI Counsel Declaration**") filed concurrently herewith, along with the exhibits thereto. In further support of this Verified Petition, the Petitioner respectfully represents to the Court as follows:

PRELIMINARY STATEMENT

1. Olinda is part of the Constellation group of companies (the "**Constellation Group**"), one of the world's leading offshore drilling companies for the oil and gas industry. In December 2019, certain entities within the Constellation Group (the "**RJ Debtors**")[4] effectuated a comprehensive financial restructuring through a Brazilian plan of reorganization (the "**Original RJ Plan**"), to which this Court granted full force and effect within the United States.[5]

2. Unfortunately, following the consummation of the transactions contemplated by the Original RJ Plan, the Constellation Group faced new and significant liquidity issues. These issues were a result of the impact of the COVID-19 pandemic on the Constellation Group's business activities and the depression of oil and gas prices. Using the breathing room afforded to them by stays imposed by the Brazilian court (the "**Brazilian RJ Court**") presiding over their

[4] The debtors in the Brazilian RJ Proceeding were (i) Alpha Star Equities Ltd., (ii) Amaralina Star Ltd., (iii) Arazi S.à r.l., (iv) Brava Star Ltd., (v) Constellation Oil Services Holding S.A., (vi) Constellation Overseas Ltd., (vii) Constellation Services Ltd., (viii) Gold Star Equities Ltd., (ix) Laguna Star Ltd., (x) Lancaster Projects Corp., (xi) Lone Star Offshore Ltd., (xii) Manisa Servicos de Petroleo Ltda., (xiii) Serviços de Petróleo Constellation Participações S.A., (xiv) Serviços de Petróleo Constellation S.A., (xv) Snover International Inc., (xvi) Star International Drilling Limited, and (xvii) Tarsus Servicos de Petroleo Ltda.

[5] *See Order (I) Granting Full Force and Effect in the United States to the Brazilian Reorganization Plan and (II) Granting Related Relief* entered on December 5, 2019 [ECF No. 192].

plenary restructuring in Brazil (the "**Brazilian RJ Proceeding**") and by this Court in a related chapter 15 proceeding,[6] the RJ Debtors were able to negotiate a comprehensive restructuring with their stakeholders. That agreement was memorialized in an amendment to the Original RJ Plan (the "**RJ Plan Amendment**"),[7] which was confirmed by the Brazilian RJ Court on March 28, 2022. Following the entry of this Court's order giving full force and effect to the RJ Plan Amendment on May 3, 2022, the RJ Plan Amendment became effective on June 10, 2022.

3. One entity—Olinda—was excluded from the Brazilian RJ Proceeding in June 2019 for lack of jurisdiction.[8] Olinda is a guarantor of certain of the Constellation Group's New York law governed debt. Accordingly, Olinda undertook a parallel restructuring in its home jurisdiction, the BVI, to implement the terms of the Constellation Group's Original RJ Plan. Olinda has now completed substantially the same restructuring process with respect to the RJ Plan Amendment.

4. As with its first restructuring, Olinda sought the appointment of joint provisional liquidators by the BVI Court to conduct a "light-touch" provisional liquidation proceeding under the BVI Insolvency Act. This BVI Proceeding was commenced for the purpose of effectuating a BVI law scheme of arrangement (the "**BVI Scheme**") on terms that mirror the RJ Plan Amendment. The BVI Scheme was unanimously approved at a meeting of Olinda's scheme creditors on September 13, 2022, and was approved by the BVI Court after notice and a hearing on October 19, 2022.

5. The relief requested in this Verified Petition is the last step necessary to finalize the Constellation Group's global restructuring. As with Olinda's first restructuring — to which this

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6 *See In re Serviços de Petróleo Constellation S.A.*, Case No. 18-13952 (MG) (Bankr. S.D.N.Y. 2018).

7 A copy of the RJ Plan Amendment and a certified translation into English is attached as **Exhibit D-1**.

8 Olinda has appealed its exclusion from the Brazilian RJ Proceeding to the Brazilian Superior Court of Justice, but such appeal is yet to be decided and, if decided, will have no practical consequence for Olinda's restructuring.

Court granted comity in April 2020[9]—in light of the governing law of the restructured New York law governed notes, it is a prerequisite to the effectiveness of the BVI Scheme that this Court grant full force and effect to the BVI Scheme in the United States. The Petitioner, an officer of the BVI Court, has been authorized and directed by the BVI Court to seek the relief requested herein, with the goal of finalizing the implementation of the BVI Scheme.

6. Thus, for the reasons set forth herein, the Petitioner requests that this Court (i) recognize Olinda's BVI Proceeding as a foreign main proceeding or, alternatively, a foreign nonmain proceeding; (ii) recognize the Petitioner as the "foreign representative" of the BVI Proceeding; (iii) grant full force and effect and comity to the BVI Scheme; (iv) close the chapter 15 case following entry of the Proposed Recognition Order; and (v) grant such other and further relief as the Court deems just and proper.

BACKGROUND

I. OVERVIEW OF OLINDA'S CORPORATE AND CAPITAL STRUCTURES

A. Location of Olinda's Registered Office and Records

7. Olinda (formerly Tessone Ventures S.A.) was incorporated in the BVI on September 7, 2006 and registered as a business company under the laws of the BVI.[10] Olinda maintains its registered office at Tortola Pier Park, Building 1, Second Floor, Wickhams Cay 1, Road Town, Tortola VG1110 in the BVI.

8. Olinda's statutory books and records are held in Panama, together with the statutory books and records of certain other Constellation Group entities, by its registered agent at Torre

[9] *See In re Olinda Star Ltd.*, 614 B.R. 28 (S.D.N.Y. 2020).

[10] BVI Counsel Decl. ¶ 9, Ex. A (Certificate of Incorporate and Certificate of Name Change).

BiC SA Financial Center, Avenida Balboa y Calle Aquilino de la Guardia, Piso 40, officina 4003, Panama.

9. Olinda's membership interests are also located in the BVI.[11]

B. Location of Olinda's Assets and Operations

10. Olinda is an asset holding company and special purpose vehicle that conducts its business principally on the high seas. Its primary asset, the *Olinda Star* drilling rig, is presently completing a contract for a large Indian oil and gas company in an offshore area in India.

11. Olinda also has a client trust account at White & Case LLP, in New York, with a balance of $1,000 (the "**Escrow Account**").

C. Summary of Olinda's Capital Structure and the Location of Olinda's Creditors

a. The 2024 Participating Notes were exchanged for New 2026 First Lien Notes under the RJ Plan Amendment

12. Olinda is a guarantor and grantor with respect to one series of New York law governed Notes issued in three tranches by Constellation Oil Services Holdings S.A. ("**Constellation Parent**"), and an additional series of third lien notes in aggregate principal amount outstanding as of April 7, 2021 of $735.86 million (the "**2024 Participating Notes**").[12]

13. The 2024 Participating Notes were restructured by the RJ Plan Amendment and exchanged for new 3.00% / 4.00% PIK toggle senior secured notes due December 31, 2026 in the aggregate principal amount of $278.3 million (the "**New 2026 First Lien Notes**").[13] The New

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11 BVI Counsel Decl. ¶ 9.

12 The 2024 Participating Notes are comprised of (i) 10.00% PIK / Cash Senior Secured Notes due 2024, comprised of (A) 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024 (B) 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024, and (C) 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024 under that certain indenture dated December 18, 2019, and (ii) 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024 under that certain indenture dated December 18, 2019.

13 The New 2026 First Lien Notes consist of two tranches: (i) Tranche 2A in the principal amount of approximately $31.07 million and (ii) Tranche 2B in the principal amount of approximately $247.23 million.

2026 First Lien Notes are secured by a first priority lien on the same collateral that secured the 2024 Participating Notes, including the *Olinda Star* drilling rig as well as the assignment of certain of Olinda's insurance policies and pledges on related accounts.

14. Holders of the 2024 Participating Notes also received their *pro rata* share of 47% of the reorganized equity of Constellation Parent.

b. The 2024 Fourth Lien Notes were exchanged for New 2050 Second Lien Notes under the RJ Plan Amendment

15. Olinda is a guarantor and grantor with respect to one series of fourth lien New York law governed notes in aggregate principal amount outstanding as of April 7, 2021 of $65.04 million (the "**2024 Fourth Lien Notes**"). Under the RJ Plan Amendment, the 2024 Fourth Lien Notes were exchanged for new 0.25% PIK second lien notes due 2050 in the aggregate principal amount of approximately $1.89 million (the "**New 2050 Second Lien Notes**"). The New 2050 Second Lien Notes are secured on a second lien basis by the same collateral that secured the 2024 Fourth Lien Notes, including the *Olinda Star* drilling rig as well as the assignment of certain of Olinda's insurance policies and pledges on related accounts.

c. New Priority Lien Notes

16. Under the terms of the RJ Plan Amendment, Olinda became a guarantor and granted liens on a super senior basis in respect of certain 13.5% Senior Secured Notes due 2025 in aggregate principal amount of $62.4 million (the "**New Priority Lien Notes**"). The New Priority Lien Notes were issued to certain holders of the 2024 Participating Notes that provided new money to the RJ Debtors under the RJ Plan Amendment.

The New 2026 First Lien Notes shall convert into Class C-2 Stock of the reorganized Constellation Parent upon the occurrence of an approved Liquidity Event (as defined in the RJ Plan Amendment Term Sheet). The New 2026 First Lien Notes are secured by a first priority lien on the same collateral that secured the 2024 Participating Notes and additional collateral as described in the RJ Plan Amendment Term Sheet attached hereto as **Exhibit D-3**.

d. Bradesco Credit Facilities

17. Olinda is also one of the obligors under New York law governed credit facilities in the aggregate amount outstanding of $162.93 million (the "**Existing Bradesco Facilities**") funded by Banco Bradesco S.A, ("**Bradesco**"), the Constellation Group's long-term working capital provider. Under the RJ Plan Amendment, the Existing Bradesco Facilities were exchanged for restructured facilities in aggregate principal amount of $42.7 million, comprised of two tranches: (i) Tranche 3A, in the amount of $10.6 million, and (ii) Tranche 3B, in the amount of $ 32.1 million, each of which will mature on December 31, 2026 (the "**Restructured Bradesco Facilities**"). The restructured Bradesco debt is guaranteed by Olinda and is secured by a first lien on the same collateral that secures the New 2026 First Lien Notes, including the *Olinda Star* drilling rig, subject to certain intercreditor agreements.

e. Effect of the BVI Scheme

18. Until the BVI Scheme is consummated, Olinda's obligations under the indentures governing the 2024 Participating Notes and the 2024 Fourth Lien Notes remain in place, along with the guarantee and liens that Olinda granted in respect of those notes. Similarly, Olinda's obligations under the Existing Bradesco Facilities remain in effect. The BVI Scheme will terminate and release Olinda from all these obligations.

19. Additionally, consummation of the BVI Scheme is necessary to cause Olinda to accede to the indentures and intercreditor agreements governing the New 2026 First Lien Notes, the New 2050 Second Lien Notes, the New Priority Lien Notes (collectively, the "**Restructured New York Notes**") and the Restructured Bradesco Facilities. Following the effective date of the BVI Scheme, Olinda will also grant the new guarantees and liens contemplated by each of the Restructured New York Notes and the Restructured Bradesco Facilities.

f. Location of Olinda's creditors

20. The indenture trustee of each series of the Restructured New York Notes is located in New York. The holders of each of these notes comprise various investment funds and individuals located around the world. The Existing Bradesco Facilities are held by a Bradesco entity incorporated in the Cayman Islands.

g. Governing Laws

21. By virtue of being incorporated in the BVI, Olinda is subject to BVI laws, regulations and jurisdiction, including with respect to corporate disputes in addition to regulatory regimes that apply due to Olinda's operations on the high seas.

D. Overview of Olinda's Joint Provisional Liquidation and Location of Olinda's Management

22. Olinda's operational management team is based in Brazil, and its treasury function and each of its two directors are based in Panama.[14] For more than 17 months,[15] the BVI Court-appointed joint provisional liquidators have actively overseen and implemented Olinda's restructuring with respect to the RJ Plan Amendment in the BVI. In addition, for a 16-month period between December 2018 and April 2020, the BVI Court-appointed joint provisional liquidators oversaw the restructuring of Olinda in connection with the Original RJ Plan in the BVI.

a. Overview of Joint Provisional Liquidation

23. As set forth in more detail in the BVI Counsel Declaration, on April 7, 2021, Olinda filed applications in the BVI Court seeking the appointment of Mr. Roy Bailey and the Petitioner as the joint provisional liquidators (the "**JPLs**"). On April 9, 2021 the BVI Court entered an order

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[14] Pursuant to a unanimous written resolution, as of July 1, 2022, Mr. Michael Pearson, Olinda's former sole director (who was located in the Cayman Islands), was removed and replaced by Mr. Camilo Mcallister Rendon and Ms. Fabiola de Barros da Silva Goulart (each of whom are located in Panama).

[15] Between December 2018 and April 2020, the BVI Court-appointed joint provisional liquidators also oversaw and implemented Olinda's original restructuring under the Original RJ Plan.

(the "**Appointment Order**") granting Olinda's request thereby commencing the BVI Proceeding. The Appointment Order also authorized the Petitioner to act as foreign representative in connection with this chapter 15 case.[16]

24. The JPLs have been conducting the provisional liquidation of Olinda in a "light-touch" manner, with a view to implementing the successful reorganization of Olinda. The core powers conferred on the JPLs by the BVI Court are to oversee the exercise of power of the directors outside the ordinary course of business and ultimately implement Olinda's restructuring.[17]

25. The JPLs are officers of the BVI Court whose function is to represent interests of creditors of Olinda, in particular by overseeing and protecting from undue dissipation of Olinda's assets and protecting the interests of creditors in the course of restructuring negotiations. A court-approved BVI Insolvency Protocol governs the relationship between the JPLs and Olinda. The BVI Insolvency Protocol facilitates regular communication between management and the JPLs, including by requiring that Olinda's directors, management, and advisors provide regular information and updates to the JPLs and provide the JPLs with such information as is reasonably requested by the JPLs.[18]

26. Over the course of their appointment, the JPLs have actively exercised the authority conferred upon them by the BVI Court. Specifically, since their appointment in April 2021, the JPLs have:

i) retained BVI counsel from whom they have regularly sought advice;

ii) participated in regular conference calls with Olinda's directors, its management team, treasury department and advisors;

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16 BVI Counsel Decl. ¶ 18. A copy of the Appointment Order is attached to the BVI Counsel Declaration as Exhibit C.

17 BVI Counsel Decl. ¶ 18.

18 BVI Counsel Decl. ¶ 19.

iii) regularly requested and reviewed documents, updates, and information from the Constellation Group's management, treasury department, and counsel concerning both Olinda and the broader Constellation Group's affairs, proceedings and restructuring process;

iv) reviewed and commented on (A) Olinda's draft board resolutions, (B) proposed filings in Olinda's BVI and U.S. court proceedings, and (C) all notices and documents prepared in connection with the BVI Scheme;

v) supported five applications in the BVI Court for the renewal of the originating application that sustains their appointment;

vi) filed regular status reports with the BVI Court;

vii) considered, reviewed, and commented on the RJ Plan Amendment and associated term sheets with respect to Olinda's restructuring;

viii) considered, reviewed, and commented on the BVI Scheme, and after determining that the BVI Scheme was in the best interests of creditors, authorized Olinda to put the BVI Scheme forward to creditors;

ix) engaged with Olinda's creditors concerning the BVI Scheme, including overseeing the dissemination of notices, proxy forms, the BVI Scheme, and related documents to scheme creditors, and responding to questions and requests for documents from scheme creditors;

x) caused Olinda to request that the BVI Court convene a meeting of creditors to approve the BVI Scheme;

xi) chaired the meeting of creditors necessary for the approval of the BVI Scheme, reviewed and tallied proxy forms, and determined that the scheme creditors approved the BVI Scheme by the requisite number of votes; and

xii) caused Olinda to seek BVI Court approval of the BVI Scheme and provided evidence in connection with those hearings.

27. Additionally, the Petitioner was appointed as the scheme administrator (the "**Scheme Administrator**") and is responsible for implementing the BVI Scheme.

b. Location of JPLs

28. Mr. Bailey resides in the BVI, and Ms. Fisher resides in the Cayman Islands. Both of the JPLs are officers of the BVI Court, and their authority to act on behalf of Olinda is derived solely from the BVI Court's orders. Due to the BVI Insolvency Act's residency requirements, Ms.

Fisher's ability to serve as provisional liquidator of Olinda is contingent upon the ongoing appointment of BVI-resident provisional liquidator, Mr. Bailey, with whom she exercises joint and several authority and is in regular contact.

E. Expectations of Olinda's Creditors and their Support for the BVI Proceeding and BVI Scheme

29. A scheme of arrangement is a statutory, court-supervised arrangement between a company and its creditors. It is a collective procedure as a duly-approved scheme becomes binding on all creditors, whether or not they attended the meeting, voted at the meeting, or voted against the scheme.[19]

30. As set forth above, the purpose of Olinda's BVI Scheme was to restructure Olinda's debt in a way that mirrors the restructuring of the RJ Debtors under the RJ Plan Amendment.[20] Olinda's financial creditors — Bradesco and the holders of the Restructured New York Notes — expressly contemplated that Olinda's funded debt would be restructured pursuant to the BVI Scheme. They memorialized that understanding in the plan support agreement executed on March 24, 2022 (the "**Plan Support Agreement**"), annexed hereto as **Exhibit D-2**, and in the term sheet annexed hereto as **Exhibit D-3** (the "**RJ Plan Amendment Term Sheet**").[21]

31. In turn, the BVI Scheme was approved by 100% of scheme creditors present or voting by proxy by number and value of the claims, which comprised an aggregate amount of over

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19 BVI Counsel Decl. ¶ 28.

20 *Supra* ¶ 4.

21 *See* **Exhibit D-3** (RJ Plan Amendment Term Sheet) at 7 ("*Agreement Regarding Olinda:* Olinda shall be restructured on the same terms as provided for the other guarantors of the 2024 Participating Notes under the RJ Plan Amendment, pursuant to a BVI law scheme of arrangement (the "Olinda Scheme") and ancillary chapter 15 proceeding in the United States. The Olinda Scheme shall be filed prior to the Restructuring Closing Date.").

67% of Olinda's total debt obligations. The BVI Scheme does not affect any creditor other than Bradesco and the holders of the Restructured New York Notes.

II. FINAL REPORT PURSUANT TO BANKRUPTCY RULE 5009

32. The Foreign Representative has determined that, upon entry of the Proposed Recognition Order, the relief provided by chapter 15 of the Bankruptcy Code will no longer be required. Given the limited scope of this proceeding, if no objections to this Verified Petition are filed, the Foreign Representative does not propose to take any further action in this chapter 15 case. In these circumstances there will be no outstanding motions, contested matters or adversary proceedings pending in this chapter 15 case. Moreover, the BVI Court shall have exclusive jurisdiction to hear and determine any suit, action, or proceeding and to settle any dispute which may arise in connection with the BVI Scheme.[22] Accordingly, the Foreign Representative does not anticipate requiring the further assistance of this Court in connection with the BVI Scheme. In order to limit costs and relieve the burden on this Court, the Foreign Representative respectfully requests that the Court enter the Proposed Final Decree and Case Closing Order to close this chapter 15 immediately following entry of the Proposed Recognition Order.

III. CONNECTIONS TO THE UNITED STATES

33. As set forth above, Olinda maintains the Escrow Account and all of Olinda's obligations under the Restructured New York Notes and Restructured Bradesco Facilities are governed by New York law. Olinda has no place of business in the United States.

JURISDICTION, ELIGIBILITY AND VENUE

34. This Court has jurisdiction to consider the Verified Petition pursuant to sections 157 and 1334 of title 28 of the United States Code, section 1501 of the Bankruptcy Code, and the

[22] *See* BVI Counsel Decl. Ex. H (Scheme of Arrangement), BVI Scheme § 24.1.

Amended Standing Order of Reference dated January 31, 2012, Reference M-431 (the "**Amended Standing Order**").[23]

35. The Foreign Representative has properly commenced this Chapter 15 Case with respect to Olinda pursuant to sections 1504 and 1509 of the Bankruptcy Code by filing the Petition. This is a core proceeding pursuant to section 157(b)(2)(P) of title 28 of the United States Code.

36. Venue is proper in this district pursuant to sections 1410(1) and 1410(3) of title 28 of the United States Code, as the principal U.S. assets of Olinda (including $1,000 in cash maintained in the Escrow Account) are located within New York County and thus within this District. Moreover, venue is proper in this Court pursuant to section 1408(2) of title 28 of the United States Code, as there are jointly administered pending chapter 15 cases concerning Olinda's affiliates in this District.[24]

BASIS FOR RELIEF

37. The relief requested in this Verified Petition is substantially the same as the relief already granted by this Court with respect to Olinda's first restructuring. In line with prior precedent recognizing offshore provisional liquidations, this Court granted recognition to Olinda's first BVI proceeding as a foreign main proceeding.[25] In granting recognition to Olinda's earlier BVI proceeding, this Court placed particular weight on the "profound effect" that the BVI joint provisional liquidators had on the business of the debtor, and the expectations and support of

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23 *In re Standing Order of Reference Re: Title 11*, 12 Misc. 00032 (S.D.N.Y. Feb. 2, 2012) (Preska, C.J.).

24 *See In re Serviços de Petróleo Constellation S.A.*, Case No. 18-13952 (MG) (Bankr. S.D.N.Y. 2018).

25 *See In re Olinda Star Ltd.*, 614 B.R. at 45 (citing *In re Ocean Rig UDW Inc.*, 570 B.R. 687, 701 (Bankr. S.D.N.Y. 2017) (recognizing Cayman Islands JPLs as foreign representatives)); *accord In re Fairfield Sentry Ltd.*, Case No. 10 Civ. 7311 (GBD), 2011 U.S. Dist. LEXIS 105770, at *8 (S.D.N.Y. Sept. 15, 2011) ("***Fairfield Sentry I***") (noting that it was undisputed that BVI provisional liquidators were foreign representatives).

Olinda's creditors for a BVI of Olinda's debt that mirrored the terms of its affiliates' restructuring in Brazil.[26]

38. In granting comity to Olinda's first BVI scheme of arrangement, this Court observed that "the United States and BVI share common-law traditions and fundamental principles of law, including an emphasis on procedural fairness."[27] This Court found that in Olinda's case those principles were respected as scheme creditors received notice of Olinda's joint provisional liquidation proceedings and "had a full and fair opportunity to vote and be heard in connection with the BVI Scheme, consistent with U.S. due process standards."[28] This Court also observed that the BVI Court took into consideration factors in approving Olinda's first scheme of arrangement that reflected "similar sensitivity to issues of due process and just treatment of creditors considered by U.S. bankruptcy courts when approving reorganization plans."[29] All of those same considerations apply here. The BVI Proceeding is being conducted by one of the same joint provisional liquidators that was appointed to oversee Olinda's first BVI proceeding, is supervised by the same BVI court, and has been conducted in a substantially similar fashion and for a similar purpose — effectuating Olinda's restructuring on the same terms as its affiliates that were subject to the Brazilian RJ Proceeding. The Petitioner also seeks substantially the same relief that she requested in connection with Olinda's first BVI proceeding.[30] For the reasons set forth below, this Court should grant recognition to the BVI Proceeding and grant full force and effect to the BVI Scheme.

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26 *In re Olinda Star Ltd*., 614 B.R. at 40-45.

27 *Id.* at 47.

28 *Id.*

29 *Id.*

30 *In re Olinda Star Ltd*., Case No. 20-10712 (MG) (Mar. 6, 2020 Bankr. S.D.N.Y) [ECF No. 2].

I. THE BVI PROCEEDING SHOULD BE RECOGNIZED AS A FOREIGN MAIN PROCEEDING

A. The Requirements of Section 1517(a) of the Bankruptcy Code are Satisfied

39. Under section 1517(a) of the Bankruptcy Code, subject to the public policy exception contained in section 1506, a foreign proceeding must be granted chapter 15 recognition if each of the following three requirements are met: (1) such foreign proceeding is a "foreign main proceeding" or "foreign nonmain proceeding" within the meaning of section 1502; (2) the foreign representative applying for recognition is a person or body; and (3) the petition meets the requirements of section 1515.[31] As set forth below, the Petitioner satisfies each of the requirements of section 1517(a) and the BVI Proceeding should be recognized as a foreign main proceeding.

1. The BVI Proceeding is a "Foreign Proceeding"

40. The BVI Proceeding is a "foreign proceeding" as required by section 1517(a)(1) of the Bankruptcy Code. Section 101(23) defines a "foreign proceeding" as (1) a collective judicial or administrative proceeding (2) under a law relating to insolvency or adjustment of debt, (3) pending in a foreign country, (4) in which the assets and affairs of the debtor are subject to control or supervision of a foreign court, and (5) for the purpose of reorganization or liquidation.[32] The Bankruptcy Code defines "foreign court" as "a judicial or other authority competent to control or supervise a foreign proceeding."[33]

41. This Court has recognized that "BVI joint provisional liquidation proceedings are fair, equitable, and collective . . . [,] operate to preserve value for all creditors and

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[31] 11 U.S.C. § 1517(a). *See In re Serviços de Petróleo Constellation S.A.*, 600 B.R. 237, 269 (Bankr. S.D.N.Y 2019); *see also In re Ocean Rig*, 570 B.R. at 698-99

[32] 11 U.S.C. § 101(23); *see also In re ABC Learning Ctrs Ltd.*, 728 F.3d 301, 308 (3d Cir. 2013); *In re Irish Bank Resolution Corp. (In Special Liquidation)*, No. 13-12159 (CSS), 2014 Bankr. LEXIS 1990, at *39-40 (Bankr. D. Del. Apr. 30, 2014).

[33] 11 U.S.C. § 1502(3).

stakeholders . . . [and therein,] all creditors receive ample notice and opportunity to be heard by the BVI Court."[34] Additionally, this Court has consistently recognized provisional liquidation proceedings as "foreign proceedings" in offshore jurisdictions that have analogous English law based restructuring frameworks to the BVI.[35] Consistent with these well-established precedents, the BVI Proceeding meets the five requirements of the Bankruptcy Code's definition of "foreign proceeding." The BVI Proceeding is:

i) a collective judicial proceeding, as it is pending before the BVI Court and requires the interests of all creditors to be administered together, rather than for the benefit of a single creditor or stakeholder. Indeed, the JPLs have a fiduciary duty to consider the interests of creditors as a whole in administering the affairs of Olinda and treat creditors in a fair and even handed manner;[36]

ii) pending under the BVI Insolvency Act, which, together with the BVI Companies Act, provides the legislative framework in the BVI for insolvency and the adjustment of debt of companies;[37]

iii) pending in a foreign country — the BVI;

iv) conducted by the JPLs who were appointed by the BVI Court, are officers of the BVI Court, are subject to the BVI Court's supervision and require the approval of the BVI Court to implement the BVI Scheme;[38] and

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34 *In re Olinda Star Ltd*., 614 B.R. at 37.

35 *See RongXingDa Development (BVI) Limited*, Case No. 22-10175 (DSJ) (Bankr. S.D.N.Y. 2022) [ECF No. 12] (recognizing BVI provisional liquidation and scheme of arrangement); *In re Kingate Global Fund, Ltd*, Case No. 19-12853 (SMB) (Bankr. S.D.N.Y. Oct. 18, 2019) [ECF No. 28] (recognizing BVI provisional liquidation)*; In re Avanti Commc'ns*, 582 B.R. 603, 613-15 (Bankr. S.D.N.Y. 2018) (recognizing United Kingdom scheme of arrangement)*; In re Ocean Rig*, 570 B.R. at 702 (recognizing Cayman "light touch" provisional liquidation and scheme of arrangement); *In re Suntech Power Holdings Co*., 520 B.R. 399 (Bankr. S.D.N.Y. 2014) (recognizing Cayman provisional liquidation); *In re LDK Solar Co*., Case No. 14-12387 (PJW) (Bankr. D. Del. Nov. 21, 2014) [ECF Nos. 43 & 44] (recognizing Cayman provisional liquidation and scheme of arrangement); *In re Lloyd*, No. 05-60100, 2005 Bankr. LEXIS 2794, at *6 (Bankr. S.D.N.Y. Dec. 7, 2005) (recognizing United Kingdom scheme of arrangement); *In re Bd. of Dirs. of Hopewell Int'l Ins. Ltd*., 238 B.R. 25, 48-52 (Bankr. S.D.N.Y. 1999) (recognizing Bermuda scheme of arrangement).

36 BVI Counsel Decl. ¶ 24.

37 *Id*. ¶ 13.

38 *Id*. ¶ 16.

v) for the purpose of restructuring Olinda's funded debt on the terms set forth in the BVI Scheme.[39]

42. Accordingly, the Petitioner respectfully requests that the Court find that the BVI Proceeding constitutes a "foreign proceeding."

2. The Petitioner is the Foreign Representative in Respect of the BVI Proceeding

43. The Petitioner meets the requirements set forth in sections 101(24) and 1517(a)(2) to serve as "foreign representative." Section 101(24) of the Bankruptcy Code defines a "foreign representative" as "a person or body, including a person or body appointed on an interim basis, authorized in a foreign proceeding to administer the reorganization or the liquidation of the debtor's assets or affairs or to act as a representative of such foreign proceeding."[40]

44. This Court and others in this District, have previously found that offshore provisional liquidators qualify as "foreign representatives."[41] Indeed, this Court previously recognized the Petitioner as the foreign representative of Olinda's first BVI proceeding.[42] There is no reason for the Court to find otherwise here.

45. The Petitioner is an individual and therefore a "person" as defined under 11 U.S.C. § 101(41). As with the foreign representative in Olinda's first BVI proceeding, the Petitioner was appointed and is duly authorized and empowered by the BVI Court to (i) administer the provisional liquidation of Olinda's assets and affairs, (ii) implement the BVI Scheme in her capacity as JPL

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39 *Supra*. ¶ 30.

40 11 U.S.C. § 101(24).

41 *See RongXingDa Development (BVI) Limited*, [ECF No. 12] (recognizing BVI court-appointed individual to serve as foreign representative); *In re Ocean Rig*, 570 B.R. at 701 (recognizing Cayman Islands joint provisional liquidators as foreign representatives); *accord Fairfield Sentry I*, 2011 U.S. Dist. LEXIS 105770, at *8 (noting that it was undisputed that BVI provisional liquidators were foreign representatives).

42 *See In re Olinda Star Ltd*., 614 B.R. at 45 (recognizing the Petitioner, a provisional liquidator appointed and duly authorized and empowered by the BVI court, as foreign representative).

and Scheme Administrator, (iii) and serve as foreign representative in this chapter 15 case.[43] The Petitioner is also an officer of the BVI Court.[44]

3. The Petition Meets the Additional Requirements of Section 1515 and Bankruptcy Rule 1007(a)(4)

46. The third and final requirement for recognition of a foreign proceeding under section 1517(a) of the Bankruptcy Code is that the petition meet the technical filing requirements of section 1515 of the Bankruptcy Code.[45] Here, all of those procedural requirements are satisfied.

47. Sections 1515(b) and (c) require that a recognition petition include a certified copy of the decision commencing the foreign proceeding and appointing the foreign representative, as well as a statement identifying all foreign proceedings with respect to the debtor that are known to the foreign representative.[46] The Petitioner has satisfied these requirements. This Verified Petition was filed pursuant to section 1515(a) and includes all disclosures and documents required by sections 1515(b) and (c). *See* Ex. A to the Form of Voluntary Petition. The Petitioner has caused to be filed before this Court the BVI Court's Appointment Order, which appointed the Petitioner as a JPL and as foreign representative of the BVI Proceeding and commenced the BVI Proceeding.[47] Such document is evidence of the existence of the BVI Proceeding and the appointment of the Foreign Representative attached to the BVI Counsel Declaration.[48]

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43 BVI Counsel Decl., Ex. C (Appointment Order), ¶¶ 17-18.

44 *Id*. ¶ 16.

45 *See* 11 U.S.C. § 1517(a)(3).

46 *See* 11 U.S.C. § 1515(b), (c).

47 BVI Counsel Decl., Ex. C (Appointment Order).

48 *Id*. Moreover, on May 26, 2022, the JPLs authorized Olinda's former sole director to pass and counter-sign the resolution necessary to commence the approval process for the BVI Scheme, and by that resolution, Ms. Fisher was appointed as Olinda's foreign representative. BVI Counsel Decl. Ex. E (Scheme Commencement Resolution) ¶ 19(f).

48. The Foreign Representative has also satisfied the additional filing requirements set forth in Bankruptcy Rule 1007(a)(4) by filing: (a) a corporate ownership statement containing the information described in Bankruptcy Rule 7007.1, as required by Bankruptcy Rule 1007(a)(4)(A); and (b) lists containing the names and addresses of all person or bodies authorized to administer the foreign proceedings of Olinda and all parties to litigation pending in the United States in which Olinda is a party at the time of the filing of the Petition.[49] Therefore, this chapter 15 case was properly commenced with respect to Olinda in accordance with sections 1504, 1509(a) and 1515 of the Bankruptcy Code.

B. Olinda's BVI Proceeding Satisfies the Requirements for Recognition as a "Foreign Main Proceeding"

49. Section 1502(4) defines a "foreign main proceeding" as a "foreign proceeding pending in the country where the debtor has the center of its main interests,"[50] also known as a debtor's COMI While the Bankruptcy Code does not define COMI, section 1516(c) provides that, in the absence of an objection or evidence to the contrary, a debtor's registered office or habitual residence "is presumed to be the center of the debtor's main interests."[51]

50. In assessing whether the registered office presumption has been overcome, courts in this district, including this Court, have developed a list of non-exclusive factors for determining COMI, which, while not to be applied mechanically, are helpful in assessing an entity's COMI.[52]

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49 A copy of Olinda's corporate ownership statement is attached to the Form of Voluntary Petition as Exhibit C, and a copy of Petitioner's statement of authorized persons pursuant to Fed. R. Bankr. P. 1007(a)(4)(B) is attached to the Form of Voluntary Petition as Exhibit B.

50 11 U.S.C. § 1502(4).

51 11 U.S.C. § 1516(c); *see also In re Olinda Star Ltd*., 614 B.R. at 41; *In re Ocean Rig*, 570 B.R. at 705; *In re ABC Learning Centres Ltd*., 445 B.R. 318, 333 (Bankr. D. Del. 2010), *aff'd*, 728 F.3d 301 (3d Cir. 2013).

52 *See In re Olinda Star Ltd*., 614 B.R. at 41; *see also In re Serviços de Petróleo Constellation S.A*., 600 B.R. at 272; *Morning Mist Holdings Ltd. v. Krys (In re Fairfield Sentry Ltd.)* ("***Fairfield Sentry II***"), 714 F.3d 127, 137-38 (2d Cir. 2013) (referring to the COMI factors developed by the court in *In re SPhinX, Ltd.*, 351 B.R. 103, 117 (Bankr. S.D.N.Y. 2006)).

Those factors include: (i) the location of the debtor's headquarters; (ii) the location of those who actually manage the debtor; (iii) the location of the debtor's primary assets; (iv) the location of the majority of the debtor's creditors or a majority of the creditors who would be affected by the case; and (v) the jurisdiction whose law would apply to most disputes.[53] Additionally, in determining a debtor's COMI, the Second Circuit and this Court have examined the expectations of creditors and interested parties.[54]

51. Here, Olinda's registered office is in the BVI.[55] Accordingly, Olinda benefits from the statutory presumption that its COMI is in the BVI. An analysis of the COMI factors demonstrates that this presumption is consistent with reality. Indeed, substantially the same factors that led the Bankruptcy Court to conclude in the Olinda's first BVI proceeding that "Olinda's COMI was located in BVI as a matter of law" [56] are present here.

1. The Location of Those Who Actually Manage Olinda is the BVI

52. When determining the "location of those who actually manage the debtor," courts consider more than the location of the board of directors of the debtor.[57] Notably, courts consider the activities of liquidators and provisional liquidators in their COMI analyses.[58] In granting

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53 *See In re Fairfield Sentry II*, 714 F.3d at 137.

54 *See In re Olinda Star Ltd*., 614 B.R. at 44 (finding that Olinda's scheme creditors understood Olinda's COMI to be in the BVI); *In re Serviços de Petróleo Constellation S.A*., 600 B.R. at 262 (considering the expectation of the 2024 Participating Noteholders as the "key creditor constituency of the offshore drilling rigs"); *Fairfield Sentry II*, 714 F.3d at 130 ("The relevant principle . . . is that the COMI lies where the debtor conducts its regular business, so that the place is ascertainable by third parties.").

55 *Supra* ¶ 7.

56 *In re Olinda Star Ltd*., 614 B.R. at 41.

57 *See In re Serviços de Petróleo Constellation S.A*., 600 B.R. at 273 (finding that the analysis of the location of management should be "flexible" and reflect the realities of a particular business) (citing *In re British Am. Ins. Co. Ltd*., 425 B.R. 884, 911 (Bankr. S.D. Fla. 2010); *In re Olinda Star Ltd*., 614 B.R. at 42.

58 *In re Olinda Star Ltd*., 614 B.R. at 43 (finding debtor's COMI to be the BVI where JPLs centralized restructuring there); *In re Ocean Rig*, 570 B.R. at 706 (finding debtors' COMI to be the Cayman Islands as "the site where their business [had been] run" by joint provisional liquidators pursuant to a protocol with the directors); *Fairfield Sentry I*, 2011 U.S. Dist. LEXIS 105770, at *20, *aff'd*, 714 F.3d 127 (2d Cir. 2013) (finding COMI in the BVI where BVI liquidators had been "directing and coordinating" the debtor's affairs

recognition to Olinda's first BVI proceeding, this Court found that "JPLs have a profound effect on the business of the debtor because the debtor's traditional business may depend on the restructuring process"[59] and held that the efforts of Olinda's JPLs "supports a finding that Olinda's COMI is in the BVI."[60]

53. The JPLs have played a substantially similar role in Olinda's second restructuring as they did in its first. While Olinda's current directors reside in Panama, which is also where its treasury function is located, and its operational management team is located in Brazil, the JPLs have centralized Olinda's restructuring in the BVI for more than 17 months.[61]

54. The JPLs' core powers are to oversee the exercise of power of the directors outside the ordinary course of business and ultimately implement the restructuring.[62] During their tenure, the JPLs have actively exercised that authority.[63]

55. The JPLs have, *inter alia*, (i) kept apprised of Olinda's general operations as required by the Court-approved BVI Insolvency Protocol, including by attending regular meetings with Olinda's directors, management and advisors; (ii) retained BVI counsel from whom they have regularly sought advice; (iii) reviewed and commented on Olinda's draft board resolutions, court filings and other documents concerning Olinda's restructuring; and (iv) supported various BVI

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since their appointment); *In re Betcorp Ltd.*, 400 B.R. 266, 292 (Bankr. D. Nev. 2009) (finding COMI in Australia where "[t]he location of those that manage Betcorp – the liquidators" were located); *In re Suntech Power Holdings Co*., 520 B.R. at 418 (finding COMI in the Cayman Islands where joint provisional liquidators had "centralized the administration of Olinda's affairs and its restructuring").

59 *In re Olinda Star Ltd*., 614 B.R. at 41 (internal quotations omitted) (quoting *In re Suntech*, 520 B.R. at 417).

60 *Id.*

61 *Supra* ¶¶ 8, 22. While the Petitioner resides in the Cayman Islands, her authority to act for Olinda emanates squarely from orders of the BVI Court and her ability to act is contingent upon the ongoing appointment of BVI-resident provisional liquidator, Mr. Bailey. BVI Counsel Decl. ¶¶ 15-16. The Petitioner exercises joint authority with Mr. Bailey and is in regular contact with him.

62 BVI Counsel Decl. ¶ 18.

63 *Supra* ¶ 26.

Court applications.[64] The JPLs also played an active role with respect to the formulation and documentation of the RJ Plan Amendment, including the terms pertaining to Olinda's restructuring.[65] The JPLs also took the steps they deemed necessary to satisfy themselves that the BVI Scheme was in the best interests of creditors and, following such determination, caused the BVI Scheme to be put forward to creditors and ultimately to the BVI Court for approval.[66]

56. Throughout the BVI Scheme process, the JPLs oversaw the dissemination of notices and documents to scheme creditors and extensively engaged with creditors, responding to their questions and requests for information.[67] The Petitioner, in her capacity as Scheme Administrator and JPL, is now further tasked by the BVI Court with implementing the BVI Scheme.[68]

2. Location of Olinda's Primary Assets

57. This Court has previously encountered the challenge of ascertaining the COMI of a special purpose financial vehicle in an international drilling business in both *Olinda*'s prior chapter 15 proceeding and the *Ocean Rig* case.[69] In both cases, given the mobility of the debtor's assets and the nature of the debtor's operations on the high seas, this Court observed that the debtor's business was "generally conducted outside of any jurisdiction in which it was managed."[70]

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64 *Supra* ¶ 26.(iv).

65 *Supra* ¶ 26.(vii).

66 *Supra* ¶ 26.(viii).

67 *Supra* ¶ 26.(ix).

68 *Supra* ¶ 27.

69 *In re Ocean Rig,* 570 B.R. at 704; *In re Olinda Star Ltd*., 614 B.R. at 43.

70 *Id*.

Accordingly, this Court focused on where the debtor's "business is run" by its provisional liquidators.[71]

58. As set forth above, Olinda's business is principally conducted on the high seas — at the present time the *Olinda Star* drilling rig is completing a contract in the Indian Ocean. However, for more than a year the JPLs and Olinda's directors have managed the affairs of Olinda pursuant to the BVI Insolvency Protocol, which is substantially similar to the protocol entered into in Olinda's first restructuring and the *Ocean Rig* case.[72] In light of such management, this Court previously found that the BVI was "the site where [Olinda's] business is run"[73] in connection with Olinda's first restructuring — that remains true here.

3. The Jurisdiction Whose Law Would Apply to Most Disputes

59. This Court previously determined that notwithstanding Olinda's operations on the high seas, which may subject it to various regulatory regimes, "[b]y virtue of being incorporated in the BVI, Olinda is subject to the BVI's laws, regulations and jurisdiction, including with respect to corporate disputes."[74] As such, this Court found that the jurisdiction and laws governing Olinda's affairs weighed in favor of a finding of COMI in the BVI.[75] There is no reason for the Court to depart from its previous holding here, as Olinda remains subject to substantially the same jurisdiction and governing laws that applied when it sought recognition of its first BVI proceeding.[76]

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71 *Id.*

72 *Supra* ¶ 58.

73 *In re Olinda Star Ltd*., 614 B.R. at 43.

74 *Id*. at 43-44.

75 *Id.*

76 *Supra* ¶¶ 37-38.

4. The Location of Olinda's Creditors and the Reasonable Expectation of Third Parties and Creditors

60. While the location of Olinda's creditors is neutral with respect to its COMI analysis, because its creditors are predominantly financial institutions located around the world,[77] the expectations of those creditors weigh in favor of finding the Olinda's COMI is in the BVI — as they did in connection with Olinda's last restructuring.[78] In granting recognition to Olinda's prior BVI proceeding, this Court observed that Olinda's scheme creditors "understood Olinda's COMI to be in the BVI" because (i) the appointment of the provisional liquidators was advertised more than a year prior to the filing of the chapter 15 case, (ii) Olinda's scheme creditors had expressly required Olinda to centralize its restructuring in the BVI, and (iii) disclosures in its debt documents provided creditors with objectively determinable evidence that Olinda's COMI was in the BVI.[79] Each of those same factors are present here, and the scheme creditors benefit from the knowledge that this Court previously found the BVI to be Olinda's COMI.[80]

61. By time this Verified Petition was filed, the BVI Proceeding had been in progress for over 17 months.[81] The JPLs advertised their appointment in a BVI-nationally-circulated newspaper and via DTC, in the same manner they did in connection with their first appointment to Olinda, and a suffix was added to Olinda's name in relevant filings with this Court indicating that it is in provisional liquidation.[82] Accordingly, creditors had ample notice of the appointment of the JPLs and the existence of the BVI Proceeding.

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77 *Supra* ¶ 20.

78 *In re Olinda Star Ltd*., 614 B.R. at 44.

79 *Id.*

80 *Id*. at 45.

81 *Supra* ¶ 22.

82 BVI Counsel Decl. ¶ 25; BVI Counsel Decl. Ex. D (Advertisement of JPL Appointment).

62. Through execution of the RJ Plan Amendment Term Sheet,[83] Olinda's creditors expressly required that Olinda's funded debt would be restructured in the BVI pursuant to the BVI Scheme in a manner that mirrored the RJ Plan Amendment.[84] The Plan Support Agreement governing the Constellation Group's restructuring also provided that the restructuring transactions contemplated therein were intended to be implemented through, among others, proceedings "under the BVI Insolvency Act in the British Virgin Islands."[85]

63. In addition, Olinda's debt documents provided ample disclosures that Olinda may be subject to a restructuring proceeding in the BVI. The indentures governing the 2024 Participating Notes and 2024 Fourth Lien Notes expressly include insolvency laws of the BVI in the definitions of bankruptcy laws, [86] as do the indentures governing the Restructured New York Notes.[87] The Rights Offering Memorandum issued in respect of the 2024 Participating Notes also disclosed that at the time of its issuance Olinda was subject to a BVI joint provisional liquidation and would reorganize under BVI law, and that future insolvency proceedings involving Olinda could be brought under the laws of the BVI.[88] Accordingly, all scheme creditors understood

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83 *See* **Exhibit D-3** (RJ Plan Amendment Term Sheet) at 7.

84 *Supra* ¶ 30.

85 *See* **Exhibit D-2** (Plan Support Agreement), Recitals.

86 *See*, *e.g.*, 2024 Participating Notes Indenture dated as of December 18, 2019, attached hereto as **Exhibit E** at 5 (Bankruptcy Law" means . . . the British Virgin Islands bankruptcy law, the Insolvency Act 2003").

87 *See*, *e.g.*, New Priority Lien Notes Indenture dated as of June 8, 2022, attached hereto as **Exhibit F** at 5. The Amended and Restated Credit Agreement in respect of the Restructured Bradesco Facilities attached hereto as **Exhibit G** also provides at 25 that a "Permitted Corporate Reorganization" means any corporate reorganization or redomiciliation of the Borrower in . . . the British Virgin Islands".

88 *See* Rights Offering Memorandum for Eligible Holders of Constellation Oil Services Holding S.A.'s outstanding 9.000% Cash / 0.500% PIK Senior Secured Notes due 2024, attached hereto as **Exhibit H** at 5, 103 ("Olinda Star intends to restructure its indebtedness in a way that mirrors the Brazilian RJ Proceeding (to the extent possible) by way of a restructuring process that is permissible under BVI law.")), 28 ("Our drilling rig owning subsidiaries are organized under the laws of the British Virgin Islands and Cayman Islands . . . in the event of bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceedings involving our subsidiaries, bankruptcy laws other than those of the United States could apply").

Olinda's COMI to be in the BVI and expressly bargained for Olinda to be restructured in that jurisdiction to give effect to the RJ Plan Amendment.

5. Creditor Support

64. Creditor support for, or acquiescence to, a proposed COMI is also a separate relevant factor in the court's COMI assessment.[89] The BVI Scheme was approved by 100% of scheme creditors present and voting, which comprised an aggregate amount of just over 67% the scheme creditors by total value.[90] Moreover, certain holders of the 2024 Participating Notes funded $60 million of new money pursuant to the RJ Plan Amendment on the understanding that Olinda's existing debt would be restructured by the BVI Scheme and that the BVI Scheme would facilitate Olinda's accession to the New Priority Lien notes issued on account of that new money. Thus, as it did with Olinda's first restructuring, creditor support for the BVI Scheme also supports a finding of COMI in the BVI.[91]

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65. Based on this spectrum of factors, assessed at the time of this filing, Olinda's COMI is the BVI and the BVI Proceeding should be recognized as the foreign main proceeding of Olinda.[92]

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89 *In re SPhinX, Ltd.*, 351 B.R. 103, 117 (Bankr. S.D.N.Y. 2006) ("[b]ecause their money is ultimately at stake, one generally should defer . . . to the creditors' acquiescence in or support of a proposed COMI . . . [they] can . . . best determine how to maximize the efficiency of a . . . reorganization and, ultimately, the value of the debtor…."); *see also In re Serviços de Petróleo Constellation S.A.*, 600 B.R. 237, 284 (Bankr. S.D.N.Y. 2019) ("If anything weighs heavily" in favor of a particular COMI "it is the factor of creditor support.").

90 *Supra* ¶ 31.

91 *In re Olinda Star Ltd*., 614 B.R. at 45.

92 In the alternative, if the Court declines to recognize the BVI Proceeding of Olinda as a foreign main proceeding, the Petitioner respectfully requests that this Court recognizes such BVI Proceeding as a "foreign nonmain proceeding," under section 1517(b)(2) of the Bankruptcy Code, and grant the discretionary relief requested pursuant to sections 105(a), 1507(a), and 1521(a) of the Bankruptcy Code. Courts will recognize a foreign proceeding as a "foreign nonmain proceeding" if "the debtor has an establishment within the meaning of section 1502 in the foreign country where the proceeding is pending." 11 U.S.C. § 1517(b)(2). At least one court has found that the presence of liquidators is relevant to the determination of whether a debtor has an establishment in that location. *See In re Creative Fin., Ltd. (In Liquidation*), 543 B.R. 498, 520

II. THE COURT SHOULD GRANT THE PETITIONER'S REQUEST FOR DISCRETIONARY RELIEF PURSUANT TO SECTION 1521, 1507 AND 105 OF THE BANKRUPTCY CODE

66. The Petitioner requests that pursuant to sections 1521(a), 1507 and 105 of the Bankruptcy Code, the Court (i) grant full force and effect to the BVI Scheme within the territorial jurisdiction of the United States; (ii) issue a permanent injunction enjoining actions that would interfere with the implementation of the BVI Scheme, (iii) direct certain parties to take any and all lawful actions that may be necessary to give effect to and implement the BVI Scheme and (iv) exculpate the JPLs and certain directed parties from liability, each on the terms set forth in the Proposed Recognition Order. Since Olinda's funded debt is governed by New York law such relief is necessary to ensure Olinda's obligations are restructured in a manner consistent with the RJ Plan Amendment. Without the relief requested herein, Olinda's obligations in respect of the 2024 Participating Notes and 2024 Fourth Lien Notes will continue and Olinda will not be able to accede to the indentures and agreements contemplated by the Restructured New York Notes or the Restructured Bradesco Facilities. As set forth below, Olinda meets the requirements for this Court to grant full force and effect and comity to the BVI Scheme and BVI Sanction Order.[93]

A. Applicable Standards

67. Section 1521(a) of the Bankruptcy Code authorizes the Court to grant "any appropriate relief" necessary to effectuate the purposes of chapter 15 and to protect the debtor's

(Bankr. S.D.N.Y. 2016). As detailed above, JPLs have centralized Olinda's restructuring activities in the BVI for over a year and a half and have taken many steps in the BVI under the supervision of the BVI Court to restructure Olinda's debt in accordance with the BVI Scheme, including engaging and seeking the advice of BVI counsel, placing notices and advertisements in BVI-circulated newspapers, interacting with creditors, and making various applications and filing numerous reports with the BVI Court. These actions are sufficient to, at a minimum, support the finding of an "establishment" in the BVI.

93 Copies of the BVI Scheme and BVI Sanction Order are attached to the BVI Counsel Declaration as Exhibit H and Exhibit K, respectively.

assets and the interests of creditors.[94] Relief under section 1521 can only be granted if the interests of "the creditors and other interested entities, including the debtor, are sufficiently protected."[95] This Court has explained "sufficient protection" as "embodying three basic principles":

> [T]he just treatment of all holders of claims against the bankruptcy estate, the protection of U.S. claimants against prejudice and inconvenience in the processing of claims in the [foreign] proceeding, and the distribution of proceeds of the [foreign] estate substantially in accordance with the order prescribed by U.S. law.[96]

68. Section 1507 of the Bankruptcy Court also authorizes the Court to grant discretionary relief to provide "additional assistance" to a foreign representative beyond that permitted under section 1521.[97] In exercising discretion to grant relief under section 1507(a), courts should consider whether such additional assistance, consistent with the principles of comity, will reasonably assure: (i) just treatment of all holders of claims against or interests in the debtor's property; (ii) protection of claim holders in the United States against prejudice and inconvenience in the processing of claims in such foreign proceeding; (iii) prevention of preferential or fraudulent dispositions of property of the debtor; and (iv) distribution of proceeds of the debtor's property substantially in accordance with the order prescribed by this title.[98] Additionally, section 105(a)

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94 11 U.S.C. § 1521(a).

95 11 U.S.C. § 1522(a).

96 *In re Atlas Shipping A/S*, 404 B.R. 726, 740 (Bankr. S.D.N.Y. 2009) (quoting *In re Artimm, S.r.L.*, 335 B.R. 149, 160 (Bankr. C.D. Cal. 2005))

97 11 U.S.C. § 1507(a); H. Rep. No. 109-31, pt. 1, at 109 (2005).

98 11 U.S.C. § 1507(b). The interplay between the relief available under sections 1507 and 1521 is "far from clear." *See In re Atlas Shipping A/S*, 404 B.R. at 741. The Fifth Circuit set forth a three-part analysis to aid courts in assessing which provision to use in granting relief in chapter 15 cases. *Ad Hoc Grp. of Vitro Noteholders v. Vitro SAB De CV (In re Vitro S.A.B. de C.V.)*, 701 F.3d 1031, 1054 (5th Cir. 2012). Under this approach, courts first consider the relief specified in sections 1521(a) and (b), and, if the relief requested is not provided there, consider whether the relief falls more generally under section 1521's grant of "any appropriate relief." *Id*. "Appropriate relief" is "relief previously available under Chapter 15's predecessor, § 304." *Id.*; *In re Atlas Shipping A/S*, 404 B.R. at 726; *In re Oi S.A.*, Case No. 16-11791, 2018 Bankr. LEXIS 2053, at *29 (Bankr. S.D.N.Y. July 9, 2018). Finally, "[o]nly if a court determines that the relief requested was not formerly available under § 304 should a court consider whether relief would be appropriate as 'additional assistance' under § 1507." *In re Vitro S.A.B. de C.V.*, 701 F.3d at 1054. It is open to the Court, however, to separately conclude whether relief is available under section 1507 and, if it is, the Court need

provides that the "court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title."[99] This Court previously granted substantially the same relief under sections 1521 and 1507 of the Bankruptcy Code with respect to Olinda's first BVI scheme of arrangement, and in other similar cases.[100]

B. This Court Should, in the Exercise of Comity, Enforce the BVI Scheme within the Territorial Jurisdiction of the United States

69. "The principal question in determining whether to recognize and enforce the BVI Scheme under chapter 15 ultimately boils down to a question of the appropriateness of granting comity to the foreign court approval of the BVI Scheme."[101] In determining that giving full force and effect to Olinda's first scheme of arrangement was appropriate, this Court found it persuasive that the BVI shares the same common law traditions and fundamental principles of procedural fairness as the United States and that those principles were respected in the BVI proceeding.[102]

70. Here, throughout the BVI Proceeding, creditors were given an opportunity to object to, negotiate, and otherwise participate fully in the restructuring process in the same manner as during Olinda's first restructuring.[103] Olinda's creditors and other parties in interest received notice of the existence of Olinda's provisional liquidation proceedings and the JPLs' appointment,

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not decide whether the "any appropriate relief" language in section 1521 would also provide a basis for relief. *In re Sino-Forest Corp*., 501 B.R. 655, 663 n.3 (Bankr. S.D.N.Y. 2013).

99 11 U.S.C. § 105(a).

100 *In re Olinda Star Ltd*., 614 B.R. at 45-46; *In re Ocean Rig UDW Inc.*, No. 17-10736 (MG) (Bankr. S.D.N.Y. Sept. 7, 2017) [ECF No. 129] (enforcing Cayman scheme of arrangement); *In re Modern Land (China) Co., Ltd* 641 B.R. 768 (Bankr. S.D.N.Y. 2022) (same); *In re Avanti*, 582 B.R. at 603 (enforcing UK scheme of arrangement); *In re Cell C Proprietary Ltd*., 571 B.R. 542, 551 (Bankr. S.D.N.Y. 2017) (enforcing South African scheme of arrangement); *In re Tokio Marine Eur. Ins. Ltd*., No. 11-13420, 2011 Bankr. LEXIS 5805 (Bankr. S.D.N.Y. Sept. 8, 2011) (recognizing and enforcing an English scheme of arrangement); *In re Highlands Ins. Co. (U.K.) Ltd*., No. 07-13970, 2009 Bankr. LEXIS 5744 (Bankr. S.D.N.Y. Aug. 18, 2009) (same).

101 *In re Olinda Star Ltd*., 614 B.R. at 45 (citing *In re Agrokor d.d*., 591 B.R. 163, 189 (S.D.N.Y. 2018)).

102 *Id.*

103 *Supra* ¶ 38; BVI Counsel Decl. ¶ 25.

including through notices disseminated via DTC and published in the BVI Gazette, a nationally circulated periodical.[104] Moreover, Olinda's scheme creditors received ample notice of Olinda's proposed entry into the BVI Scheme and of the sanction hearing via DTC.[105] Such creditors had a full and fair opportunity to vote on and be heard in connection with the BVI Scheme, in a manner that is consistent with U.S. standards of due process and no scheme creditor was prejudiced because it was foreign based.[106] The JPLs oversaw the approval and implementation of the BVI Scheme, in their capacity as officers of the BVI Court and fiduciaries tasked with protecting the collective interests of all creditors.[107] Additionally, the matters considered by the BVI Court, in approving the BVI Scheme, including notice and disclosure requirements and the proper classification of creditors, reflect similar sensitivity to issues of due process and just treatment of creditors considered by U.S. bankruptcy courts in approving plans of reorganization.[108] Accordingly, it is appropriate and is in the interests of comity for this Court to grant full force and effect to the BVI Scheme or the BVI Sanction Order.

C. This Court Should Grant a Permanent Injunction Barring Claims Against Olinda to Prevent Irreparable Harm and Support the Proper Implementation of the BVI Scheme

71. U.S. bankruptcy courts, including this Court, have granted permanent injunctions in numerous chapter 15 cases to support the implementation of a scheme of arrangement.[109]

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104 *Supra* ¶ 61; BVI Counsel Decl. ¶ 25; BVI Counsel Decl. Ex. D (Advertisement of JPL Appointment).

105 *Supra* ¶ 61; BVI Counsel Decl. ¶¶ 33, 37.

106 *Supra* ¶ 38.

107 *Supra* ¶¶ 22, 41.(i).

108 *Supra* ¶ 38.

109 *See, e.g.*, *In re Olinda Star Ltd*., 614 B.R. at 47-48 (issuing an injunction enjoining actions that would interfere with the implementation of Olinda's first BVI scheme and related sanction order); *RongXingDa Development (BVI) Limited*, Case No. 22-10175 (DSJ) (Bankr. S.D.N.Y. 2022) [ECF No. 12] (permanently enjoining and restraining all persons and entities from taking any actions in the U.S. inconsistent with the BVI scheme or certain BVI orders); *In re Petra Diamonds US$ Treasury Plc*, Case No. 20-12874 (MG) (Dec. 15, 2020) (permanently enjoining all persons and entities subject to the jurisdiction of the United States from

Pursuant to section 1521(e), the federal standard for injunctive relief, which requires a party to show that it is likely to suffer irreparable harm in the absence of an injunction, applies in chapter 15 cases.[110]

72. In connection with Olinda's first restructuring, this Court found that there was "a threat of irreparable harm without an injunction because one or more persons or entities could take action that is inconsistent with or in contravention of the terms of the BVI Scheme," including seeking to enforce Olinda's then-outstanding guarantee obligations.[111] This same risk is present here. In the absence of the requested injunctive relief, holders of the 2024 Participating Notes and 2024 Fourth Lien Notes may seek to enforce Olinda's existing guarantees and liens in New York. Olinda would be forced to defend against these suits, regardless of their merit, thereby draining its resources and jeopardizing its contracts. By contrast, granting the requested injunctive relief would protect the interests of all creditors by supporting the implementation of the BVI Scheme.

D. This Court Should Direct the Directed Parties to Take the Required Actions under the BVI Scheme

73. The Petitioner also seeks that certain Directed Parties[112] be directed to carry out all actions required of them pursuant to the BVI Scheme, in substantially the same manner as they

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taking any action inconsistent with, or interfering with the enforcement and implementation of the UK scheme or certain UK orders); *In re Ocean Rig*, No. 17-10736 (MG) *(*Sept. 20, 2017) [ECF No. 153] (permanently enjoining all entities from taking *inter alia* any action inconsistent with Cayman schemes or against released parties); *In re Avanti*, 582 B.R. at 619 (enjoining parties from taking any action inconsistent with the Scheme in the United States, including giving effect to the releases set out in the English scheme); *In re Winsway Enters. Holdings Ltd*., No. 16-10833 (MG) (Bankr. S.D.N.Y. June 16, 2016) [ECF No. 22] ¶ 5(b) (permanently enjoining creditors of nonmain debtor from commencing any suit, action or proceeding in the territorial jurisdiction of the United States to settle any dispute arising out of or relating to Hong Kong scheme of arrangement); *In re Tokio Marine Eur. Ins. Ltd*., 2011 Bankr. LEXIS 5805, at *84 (permanently enjoining creditors from taking any actions in contravention of or inconsistent with the terms of the English scheme of arrangement); *In re Highlands Ins. Co. (U.K.) Ltd*., 2009 Bankr. LEXIS 5744, at *5 (same).

110 11 U.S.C. § 1521(e); *see also In re Olinda Star Ltd*., 614 B.R. at 47-48; *MF Glob. Holdings Ltd. v. Allied World Assurance Co. (In re MF Glob. Holdings Ltd.)*, 562 B.R. 55, 64 (Bankr. S.D.N.Y. 2017).

111 *In re Olinda Star Ltd*., 614 B.R. at 48

112 The "**Directed Parties**" are: (i) Eleanor Fisher in her capacity as a provisional liquidator of Olinda and Scheme Administrator of the BVI Scheme; (ii) Roy Bailey in his capacity as a provisional liquidator of

were authorized and directed to implement Olinda's first BVI scheme.[113] Such actions may include but are not limited to: (i) terminating and cancelling any claims of Olinda under the 2024 Participating Notes and the 2024 Fourth Lien Notes, including on the records of DTC, Euroclear, and Clearstream, and the Existing Bradesco Facilities, including Olinda's guarantee and liens in respect of each of the foregoing; (ii) allowing Olinda to accede to the indentures and intercreditor agreements governing the Restructured New York Notes and the Restructured Bradesco Facilities, in accordance with the terms set out therein and to grant the new guarantees and liens contemplated by each of the Restructured New York Notes and the Restructured Bradesco Facilities; (iii) releasing Olinda from all the guarantees and liens contemplated by the 2024 Participating Notes, the 2024 Fourth Lien Notes, and the Existing Bradesco Facilities, and (iv) delivering the new guarantees and liens and any other related documentation to be distributed by Olinda as required by the Restructured New York Notes' indentures, and take all other actions reasonable and necessary to ensure that creditors receive such documents. Without an order from a U.S. Court, the Directed Parties may resist taking such actions. The Proposed Recognition Order will give clear direction and authority under United States law to these parties to carry out the provisions of the BVI Scheme and its ensure its efficient implementation. Courts, including this Court, have granted similar requests for direction in Olinda's first chapter 15 case, and other chapter 15 cases.[114]

Olinda; (iii) Wilmington Trust, National Association ("**Wilmington Trust**"), in its capacity as the indenture trustee and the collateral trustee under the respective indentures for the 2024 Participating Notes and 2024 Fourth Lien Notes (collectively, the "**Existing Notes**") and under the respective indentures for the Restructured New York Notes, and in its capacity as the collateral trustee for certain secured parties; (iv) the Depository Trust Company ("**DTC**") in its capacity as record holder of the Notes; (v) Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**"), (vi) holders of the Existing Notes, and (vii) Bradesco.

113 *See In re Olinda Star Ltd*., Case No. 20-10712 (MG) [ECF No. 23] ¶ 13.

114 *In re Olinda Star Ltd.*, 614 B.R. at 48 (directing certain directed parties, including the Original JPLs, indenture trustee, and DTC, to take required action under the original BVI scheme); *In re Serviços de Petróleo*

E. This Court should Exculpate Certain Directed Parties and JPLs from Liability in Connection with the Implementation of the BVI Scheme

74. The Petitioner requests that this Court grant comity to the exculpation provision set forth in the BVI Scheme. The BVI Scheme provides for the exculpation of the Scheme Administrator and her respective advisors as follows:

> The Scheme Administrator and their respective advisers (legal, financial or otherwise) shall not incur any personal liability of any kind under, or by virtue of the restructuring of Olinda's debts, the BVI Scheme, or in relation to any related matter or claim, whether in contract, tort or restitution or by reference to any other remedy or right, in any jurisdiction or forum, save for in respect of fraud committed by them.[115]

75. Estate fiduciaries and their functional equivalents regularly receive exculpations as such orders are necessary to give decision-makers an appropriate measure of freedom to find solutions in situations of extreme financial distress.[116] The JPLs have fiduciary obligations to Olinda's creditors and serve as officers of the BVI Court.[117] The requested exculpations of the JPLs and their advisors are narrowly tailored to liability under or by virtue of the BVI Scheme or restructuring of Olinda's debts.[118] The exculpations are necessary and appropriate to prevent interference with the consummation of the BVI Scheme, and in particular the issuance of the

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Constellation S.A., et al., No. 18-13952 (MG) (Bankr. S.D.N.Y. May 3, 2022) [ECF No. 288] ¶ 9 (directing certain directed parties, including DTC and indenture trustee, and authorizing certain authorized parties to take actions to give effect to and implement, *in alia*, the RJ Plan Amendment); *In re Inversora Eléctrica de Buenos Aires S.A.,* 560 B.R. 650, 657 (Bankr. S.D.N.Y. 2016) (granting order directing DTC and indenture trustee to carry out the ministerial actions necessary to consummate the foreign order); *In re Lupatech S.A*., No. 16-11078 (MG) (Bankr. S.D.N.Y. 2016) [ECF Nos. 38 & 44] (same).

115 BVI Counsel Decl. Ex. H (Scheme of Arrangement), BVI Scheme § 22.2.

116 *In re DBSD N. Am., Inc.*, 419 B.R. 179, 217 (Bankr. S.D.N.Y. 2009) (explaining "[e]xculpation provisions are frequently included in chapter 11 plans, because stakeholders all too often blame others for failures to get the recoveries they desire seek vengeance against other parties; or simply wish to second guess the decisionmakers in the chapter 11 case."), *aff'd*, 427 B.R. 245 (S.D.N.Y 2010), *aff'd in part, rev'd in part*, 627 F.3d 496 (2d Cir. 2010).

117 *Supra* ¶¶ 41.(i), 41.(iv).

118 BVI Counsel Decl. Ex. H (Scheme of Arrangement), BVI Scheme § 22.1.

Olinda's new guarantees because without such exculpations the ability of the JPLs and their advisors to take action to effectuate the restructuring would be limited.[119]

76. The Petitioner further requests that this Court exculpate Wilmington Trust, in its capacity as the indenture trustee of the 2024 Participating Notes and the 2024 Fourth Lien Notes, as indenture trustee under the Restructured New York Notes, and as collateral trustee for certain secured parties, along with DTC (as record holder) and Euroclear and Clearstream (as clearing systems), from any liability for any action or inaction taken in furtherance of and/or in accordance with this chapter 15 case, the Proposed Recognition Order, the BVI Proceeding, and the BVI Scheme, except for any liability arising from any action or inaction constituting gross negligence, fraud or willful misconduct as determined by this Court. Courts routinely exculpate indenture trustees and the DTC from liability in order to prevent interference with the issuance of new instruments.[120] Such relief is necessary and appropriate here to ensure that Olinda's obligations under the 2024 Participating Notes, the 2024 Fourth Lien Notes are properly cancelled, and the Restructured New York Notes are duly issued.

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119 To the extent that the Court considers that the requested non-debtor exculpations are not eligible for enforcement pursuant to section 1521, enforcing the exculpation provisions of the BVI Scheme under section 1507 is proper in the exercise of comity, having regard to the matters set forth above at paragraphs 62-67. *In re Avanti*, 582 B.R. at 606 ("The issue in chapter 15 cases then is whether to recognize and enforce the foreign court order based on comity."); *Sino-Forest Corp*., 501 B.R. at 661-62 (same); *In re Metcalfe & Mansfield Alt. Invs.*, 421 B.R. 685, 697 (Bankr. S.D.N.Y. 2010) (citing *Cunard S.S. Co. v. Salen Reefer Servs. AB*, 773 F.2d 452, 457 (2d Cir. 1985) (the "key determination" in whether to grant comity to releases is whether the procedures used in the foreign jurisdiction meet American "fundamental standards of fairness.")).

120 *See*, *e.g.*, *In re Olinda Star Ltd.*, 614 B.R. at 48; *In re Serviços de Petróleo Constellation S.A., et al*., No. 18-13952 (MG) (Bankr. S.D.N.Y. May 3, 2022) [ECF No. 288] ¶ 9 (exculpating and releasing indenture trustees, collateral trustees, record holders, custodians, holders of notes, financial creditors, and JPLs); *In re Oi S.A.*, No. 16-11791 (SHL) (Bankr. S.D.N.Y. June 15, 2018) [ECF No. 277] at 9 (exculpating and releasing indenture trustees, record holders, custodians, exchange agents, tabulation and acceptance agents, administrative agents and settlement agents); *In re PT Bumi Res. TBK*, No. 17-10115 (MKV) (Bankr. S.D.N.Y. Mar. 17, 2017) [ECF No. 17], at 7 (same); *In re PT Berlian Laju Tanker TBK*, No. 13-10901 (SMB) (Bankr. S.D.N.Y. Jan. 8, 2015) [ECF No. 43], at 7 (same).

III. RECOGNITION OF THE BVI PROCEEDING AND ENFORCEMENT OF THE BVI SCHEME WOULD NOT BE MANIFESTLY CONTRARY TO U.S. PUBLIC POLICY

77. Section 1506 provides that a bankruptcy court may decline to grant relief requested if the action would be "manifestly contrary to the public policy of the United States."[121] This public policy exception is "narrowly construed."[122] The BVI Proceeding and BVI Scheme have provided for the orderly administration of the affairs of Olinda under the supervision of the BVI Court, consistent with the public policy of the United States embodied by the Bankruptcy Code.[123] Notably, as acknowledged by this Court, "the United States and BVI share common-law traditions and fundamental principles of law, including an emphasis on procedural fairness."[124] Recognition of the BVI Proceeding and enforcement of the BVI Scheme of advances the public policy objectives of sections 1501(a) and 1508. The purpose of chapter 15, as noted in section 1501(a), is to facilitate cross-border insolvency cases, and section 1508 directs courts, in interpreting chapter 15, to consider its international origins.[125] Recognition of the BVI Proceeding and enforcement of the BVI Scheme would facilitate not only the BVI-based restructuring of Olinda, but would ensure that the Brazil-based restructuring of the larger Constellation Group is not jeopardized. Nothing has transpired in the course of the BVI Proceeding or arises under the BVI Acts that touches upon the policy concerns underlying section 1506 and thus the Court may grant the requested relief.

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121 11 U.S.C. §§ 1506, 1517(a).

122 *In re Sino-Forest Corp.*, 501 B.R. at 665; *In re Toft*, 453 B.R. 186, 195 (Bankr. S.D.N.Y. 2011) ("[T]hose courts that have considered the public policy exception codified in [section] 1506 have uniformly read it narrowly and applied it sparingly.").

123 *Supra* ¶¶ 40-41.

124 *In re Olinda Star Ltd.*, 614 B.R. at 47.

125 11 U.S.C. §§ 1501(a), 1508.

IV. THIS COURT SHOULD CLOSE OLINDA'S CHAPTER 15 CASE

78. Section 1517(d) of the Bankruptcy Code provides that "[a] case under . . . [chapter 15] may be closed in the manner prescribed under section 350." 11 U.S.C § 1517(d). Pursuant to section 350 of the Bankruptcy Code, a case may be closed "[a]fter an estate is fully administered." 11 U.S.C. § 350(a). Notwithstanding that an "estate" is not created in a chapter 15 case, courts have found that "fully administered" in the chapter 15 context means, at minimum, that administrative claims have been provided for, and that there are no outstanding motions, contested matters, or adversary proceedings.[126] Additionally, Local Bankruptcy Rule 5009-2 provides that "the Court shall close the case when there is a presumption under Bankruptcy Rule 5009(c) that the case has been fully administered or the Court, after notice and a hearing, determines that the purpose of the foreign representative's appearance in the chapter 15 case has been completed, whichever is earlier." S.D.N.Y. Bankr. L.R. 5009-2(a).

79. In accordance with Bankruptcy Rule 5009(c), the Final Report set forth herein describes the nature and results of the Petitioner's limited activities this case.[127] Upon entry of the Proposed Final Decree and Case Closing Order by this Court, the relief and protections afforded by the chapter 15 of the Bankruptcy Code will have been fully realized and this proceeding will have served its purpose.[128] The Petitioner does not anticipate that there will be any other motions, objections (including to the Final Report), contested matters, or adversary proceedings pending before this Court at the time the relief requested in this Verified Petition is heard. In these circumstances, prompt closure of this case will reduce costs and relieve the burden on this Court.

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126 *In re Lupatech S.A.*, 611 B.R. 496, 503 (Bankr. S.D.N.Y. 2020) (citation omitted).

127 *Supra* ¶ 32.

128 *Supra* ¶ 77.

NOTICE

80. Notice of the Verified Petition has been provided to the parties (the "**Notice Parties**") set forth in **Exhibit C** annexed hereto (the "**Notice List**"). The Petitioner respectfully submits that no other or further notice is required.

CONCLUSION

81. WHEREFORE, the Petitioner respectfully requests that the Court grant the Verified Petition and enter (i) the Proposed Recognition Order annexed hereto as **Exhibit A**: (a) recognizing Olinda's BVI Proceeding as a foreign main proceeding; (b) recognizing the Petitioner as the "foreign representative" of the BVI Proceeding; (c) granting full force and effect and comity to the BVI Scheme; and (d) granting such other relief as the Court deems just and proper to facilitate the implementation of the BVI Scheme in the territorial jurisdiction of the United States and (ii) immediately thereafter, the Proposed Final Decree and Case Closing Order annexed hereto as **Exhibit B** closing the chapter 15 case.

Dated: November 2, 2022
New York, New York

Respectfully submitted,

WHITE & CASE LLP

By: */s/ John K. Cunningham*
John K. Cunningham

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Attorneys for Eleanor Fisher, as Petitioner and Foreign Representative

VERIFICATION OF CHAPTER 15 PETITION

Pursuant to 28 U.S.C. § 1746, I, Eleanor Fisher, declare as follows:

I am the authorized foreign representative of Olinda with respect to the BVI Proceeding for purposes of this chapter 15 case. I declare under penalty of perjury that the factual contents of the foregoing Verified Petition, as well as the factual contents of each of the attachments and appendices thereto, are true and accurate to the best of my knowledge, information, and belief, and I respectfully represent as follows:

1. I have over 20 years of experience in both London and, since 2002, the Cayman Islands, the BVI, and Bermuda where I have led complex financial restructurings and the insolvencies of offshore companies. I am a fellow of the Institute of Chartered Accountants in England and Wales and a Cayman Islands qualified insolvency practitioner. I have a Bachelor of Science in international business and modern languages from Aston University.

2. I have been involved in a number of court supervised matters (including official and provisional liquidations) since 2002. I acted as provisional liquidator of offshore drilling contractor Ocean Rig UDW Inc. and certain of its subsidiaries to oversee the successful restructuring of its debt obligations. I was also one of the joint provisional liquidators in respect of Olinda's first restructuring in the BVI.

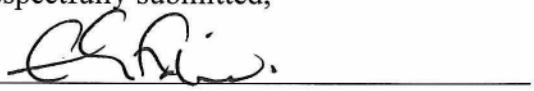
3. On April 9, 2021, the BVI Court appointed me to the position of provisional liquidator of Olinda Star Ltd. (In Provisional Liquidation) ("**Olinda**") in the provisional liquidation proceeding of Olinda pending before the BVI Court pursuant to section 170 of the BVI Insolvency Act of the laws of the BVI.

4. On April 9, 2022, the BVI Court issued an order authorizing me to act as Olinda's foreign representative for the purposes of any proceedings commenced in the United States under chapter 15 of the U.S. Bankruptcy Code and elsewhere under the relevant local laws. As such, I have full authority to verify the foregoing Petition on behalf of Olinda and take related action.

Unless otherwise indicated, all facts set forth in this Verified Petition are based upon: (a) my review of relevant information, data and documents (including oral information) furnished to me by Olinda and its legal advisors; (b) information supplied to me by Olinda's officers, directors, employees, and professionals; or (c) my analyses of the information I have received on Olinda's operations and financial condition. I have also been kept abreast of major discussions with stakeholders, including Olinda's primary financial creditors and its shareholders. I am an individual over the age of 18. If I am called to testify, I will do so competently and based on the facts set forth herein.

Dated: November 2, 2022

Respectfully submitted,



Eleanor Fisher

EXHIBIT A

Proposed Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	
	)	Case No. 22-11447 (MG)
Olinda Star Ltd. (In Provisional Liquidation)[1]	)	
	)	
Debtor in a Foreign Proceeding.	)	Chapter 15
	)	

ORDER (I) GRANTING RECOGNITION OF BVI PROCEEDING, (II) GIVING FULL FORCE AND EFFECT TO BVI SCHEME, AND (III) GRANTING RELATED RELIEF

Upon the *Petitioner's Declaration and Verified Petition for Recognition of BVI Proceeding and Motion Requesting Additional Relief* [ECF No. 2] (the "**Verified Petition**"),[2] Eleanor Fisher (the "**Petitioner**" or the "**Foreign Representative**"), in her capacity as the duly-authorized foreign representative of the BVI Proceeding (as defined below) of the above-captioned debtor (the "**Debtor**" or "**Olinda**"), requesting this Order (the "**Order**") (a) granting the Verified Petition and recognizing as a foreign main proceeding Olinda's BVI provisional liquidation proceeding (the "**BVI Proceeding**") pending before the High Court of the Eastern Caribbean Supreme Court of the British Virgin Islands pursuant to section 170 of the BVI Insolvency Act, 2003 and section 179A of the BVI Business Companies Act, 2004 of the laws of the British Virgin Islands (the "**BVI**") under section 1517 of title 11 of the United States Code (the "**Bankruptcy Code**"); (b) recognizing the Petitioner as the foreign representative, as defined in section 101(24) of the Bankruptcy Code, of the BVI Proceeding for Olinda; (c) giving full force and effect and granting comity in the United States to Olinda's BVI scheme of arrangement (the "**BVI Scheme**") and the BVI Sanction Order; and (d) granting such other and further relief as the Court deems just and

[1] The Debtor in this Chapter 15 case, and the last four identifying digits of the tax number of the jurisdiction in which it pays taxes, is Olinda Star Ltd. (In Provisional Liquidation) (BVI – 9761).

[2] Capitalized terms used but not otherwise defined shall have the meanings ascribed to them in the Verified Petition.

proper; and this Court having reviewed (i) the Form of Voluntary Petition [ECF No. 1], (ii) the Verified Petition, along with the exhibits annexed thereto, and (iii) the *Declaration of Grant Carroll Pursuant to 28 U.S.C. § 1746* (the "**BVI Counsel Declaration**") filed therewith, along with the exhibits annexed thereto, and (iv) the statements of counsel with respect to the Verified Petition at a hearing, if any, before this Court (the "**Hearing**"); and appropriate and timely notice of the filing of the Verified Petition and the Hearing having been given; and no other or further notice being necessary or required; and this Court having determined that the legal and factual bases set forth in the Verified Petition, the BVI Counsel Declaration, and all other pleadings and papers in this case establish just cause to grant the relief ordered herein; and after notice and a hearing and due deliberation thereon;

THIS COURT HEREBY FINDS AND DETERMINES THAT:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction to consider this matter pursuant to sections 157 and 1334 of title 28 of the United States Code, section 1501 of the Bankruptcy Code, and the Amended Standing Order. This is a core proceeding pursuant to section 157(b)(2)(P) of title 28 of the United States Code. Venue for this proceeding is proper before this Court pursuant to section 1410 of title 28 of the United States Code.

C. The Petitioner is the duly appointed "foreign representative," within the meaning of section 101(24) of the Bankruptcy Code, of the BVI Proceeding with respect to Olinda.

D. This chapter 15 case was properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

E. The Petitioner has satisfied the requirements of section 1515 of the Bankruptcy Code, Bankruptcy Rules 1007(a)(4), 2002(q) and 7007.1, and Rules 2002-4 and 9013-1(b) of the Local Bankruptcy Rules for the Southern District of New York.

F. The BVI Proceeding is a "foreign proceeding" pursuant to section 101(23) of the Bankruptcy Code.

G. The BVI Proceeding is entitled to recognition by this Court pursuant to section 1517 of the Bankruptcy Code.

H. The BVI is the center of main interests of Olinda. Accordingly, the BVI Proceeding is the "foreign main proceeding" of Olinda, as that term is defined in section 1502(4) of the Bankruptcy Code, and is entitled to recognition as such pursuant to section 1517(b)(1) of the Bankruptcy Code.

I. The Petitioner and Olinda, as applicable, are entitled to the relief available pursuant to section 1520 of the Bankruptcy Code and to additional assistance and discretionary relief requested in the Verified Petition pursuant to sections 1507 and 1521(a) of the Bankruptcy Code.

J. The relief granted hereby is necessary and appropriate to effectuate the purposes and objectives of chapter 15 and to protect Olinda, its creditors, and other parties in interest.

K. Each of the injunctions contained in this Order (i) is within the Court's jurisdiction, (ii) is essential to the success of the BVI Proceeding and BVI Scheme, (iii) is an integral element of the BVI Proceeding and BVI Scheme and to their effectuation, (iv) confers material benefits on,

and is in the best interests of Olinda and its creditors, including, without limitation, the holders of the Notes, and (v) is important to the overall objectives of Olinda's restructuring.

L. The relief granted hereby: (i) is necessary and appropriate in the interests of the public and international comity; (ii) is consistent with the public policy of the United States; (iii) is available and warranted pursuant to sections 105(a), 1507(a), and 1521(a) of the Bankruptcy Code; and (iv) will not cause Olinda's creditors or other parties in interest any hardship that is not outweighed by the benefits of granting the relief herein.

M. Absent the relief requested, Olinda may be subject to the prosecution of proceedings in connection with a claim against Olinda thereby interfering with, and causing harm to, Olinda, its creditors, and other parties in interest in the BVI Proceeding and, as a result, Olinda, its creditors, and such other parties in interest would suffer irreparable injury for which there is no adequate remedy at law.

N. Appropriate notice of the filing of, and the Hearing on, the Verified Petition was given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

For all of the foregoing reasons, and for the reasons stated by the Court at the Hearing and reflected in the record thereof, and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Petition and other relief requested in the Verified Petition are granted.

2. The Petitioner is the duly appointed foreign representative of the BVI Proceeding with respect to Olinda, within the meaning of section 101(24) of the Bankruptcy Code, and is authorized to act on behalf of Olinda in this chapter 15 case.

3. The BVI Proceeding is granted recognition as the foreign main proceeding of Olinda pursuant to section 1517 of the Bankruptcy Code.

4. All relief and protection afforded to a foreign main proceeding under section 1520 of the Bankruptcy Code is hereby granted to the BVI Proceeding, Olinda, Olinda's property located in the United States, and the Foreign Representative, as applicable, including application of the section 362 stay to bar actions against Olinda and/or property of Olinda located within the territorial jurisdiction of the United States.

5. The BVI Scheme and BVI Sanction Order, and all annexes thereto and subject to all terms, conditions, and limitations set forth therein, are hereby recognized, granted comity, and given full force and effect within the territorial jurisdiction of the United States.

6. The BVI Scheme shall be binding on all creditors, shareholders, and any other holders of claims against or interests in Olinda, as well as the Directed Parties,[3] and any of their successors or assigns, and all persons having notice of the Verified Petition.

7. All entities (as that term is defined in section 101(15) of the Bankruptcy Code), subject to this Court's jurisdiction are permanently enjoined from: (i) commencing, continuing or taking any action that is in contravention with or would interfere with or impede the administration, implementation or consummation of the BVI Scheme, the BVI Sanction Order or the terms of this Order, and (ii) taking any action, including, without limitation, commencing or continuing any action or legal proceeding (including, without limitation, bringing suit in any court, arbitration,

[3] The "**Directed Parties**" are: (i) Eleanor Fisher in her capacity as a provisional liquidator of Olinda and Scheme Administrator of the BVI Scheme; (ii) Roy Bailey in his capacity as a provisional liquidator of Olinda; (iii) Wilmington Trust, National Association ("**Wilmington Trust**"), in its capacity as the indenture trustee and the collateral trustee under the respective indentures for the 2024 Participating Notes and 2024 Fourth Lien Notes (collectively, the "**Existing Notes**") and under the respective indentures for the Restructured New York Notes, and in its capacity as the collateral trustee for certain secured parties; (iv) the Depository Trust Company ("**DTC**") in its capacity as record holder of the Notes; (v) Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**"), (vi) the holders of the Existing Notes, and (vii) Bradesco.

mediation, or any judicial or quasi-judicial, administrative or regulatory action, proceeding or process whatsoever), and including action by way of counterclaim, and from seeking discovery of any nature related to the foregoing, (A) to recover or offset any debts, obligations or claims that are extinguished, novated, cancelled, discharged or released under the BVI Scheme, the BVI Sanction Order or as a result of BVI law, against Olinda or any of its property located in the territorial jurisdiction of the United States, and (B) against the Directed Parties, or any of their respective successors, assigns, agents, representatives, officers, directors, advisors or attorneys, in respect of any claim or cause of action arising out of or relating to any action taken or omitted to be taken by any of them in connection with the BVI Proceeding, the BVI Scheme, the BVI Sanction Order, this chapter 15 proceeding, this Order or the restructuring implemented by the BVI Scheme, except for any liability arising from any action or inaction constituting gross negligence, fraud or willful misconduct as determined by this Court.

8. The Directed Parties are directed, and Olinda is authorized, to take any and all lawful actions that may be necessary to give effect to and implement the BVI Scheme and the BVI Sanction Order and consummate the transactions contemplated thereunder, subject to the terms and conditions of the documents under which they have or will be appointed to act. Olinda is directed to provide commercially reasonable cooperation to the Directed Parties for completion of such actions.

9. Wilmington Trust, in its capacity as indenture trustee for the Existing Notes, as indenture trustee under the Restructured New York Notes and as collateral trustee for certain secured parties, is authorized to take the following actions: (i) terminate and cancel any claims of Olinda under the Existing Notes, including on the records of DTC, Euroclear, and Clearstream; (ii) allow Olinda to accede to the indentures and intercreditor agreements governing the

Restructured New York Notes and the Restructured Bradesco Facilities, in accordance with the terms set out therein and to grant the new guarantees and liens contemplated by each of the Restructured New York Notes and the Restructured Bradesco Facilities; and (iii) release Olinda from all the guarantees and liens contemplated by the Existing New York Notes and Existing Bradesco Facilities.

10. Upon cancellation of the Existing New York Notes, Wilmington Trust, in its capacity as trustee, transfer agent, paying agent, and registrar under the Existing New York Notes shall thereafter have no further obligations under the Existing New York Notes; *provided*, *however*, that any provisions that survive discharge under the terms of the Existing New York Notes shall continue in effect as provided thereunder unless modified and/or discharged by this Order, the BVI Scheme, and/or BVI law. All rights, remedies and indemnities under the Existing New York Notes shall survive cancellation of any Existing New York Notes or any related documentation to the extent necessary to implement and enforce cancellation of the guarantee and liens that Olinda granted in respected thereof.

11. Wilmington Trust, in its capacity as indenture trustee of the Restructured New York Notes, is authorized to deliver the new guarantees and liens and any other related documentation to be distributed by Olinda as required by the Restructured New York Notes' indentures, and take all other actions reasonable and necessary to ensure that creditors receive such documents.

12. The Debtor (or the Constellation Group on behalf of the Debtor) shall pay the reasonable and documented fees, costs and expenses of Wilmington Trust (including, but not limited to, Wilmington Trust's attorneys' fees, costs and expenses) incurred in its capacities as indenture trustee for the Existing New York Notes: (i) in connection with the BVI Proceeding, this Chapter 15 Case and in connection with the implementation of the transactions provided for in the

BVI Scheme and this Order, in cash on or before the effective date of the BVI Scheme and (ii) reimburse Wilmington Trust for any future reasonable and documented fees, costs and expenses that it incurs (including Wilmington Trust's attorneys' fees, costs and expenses) in connection with the implementation of the BVI Scheme and this Order as and when required by the Restructured New York Notes.

13. Bradesco is authorized to release Olinda from all the guarantees and liens contemplated by the Existing Bradesco Facilities.

14. Each of the Directed Parties, as well as each of their respective their respective successors, assigns, agents, representatives, officers, directors, advisors and attorneys shall be exculpated and released from any and all claims, obligations, suits, judgments, damages, rights, causes of action, and liabilities arising from or in connection with any action or inaction taken in furtherance of and/or in accordance with this chapter 15 case, this Order, the BVI Sanction Order, the BVI Proceeding, and the BVI Scheme, except for any liability arising from any action or inaction constituting gross negligence, fraud, or willful misconduct as determined by this Court.

15. The Foreign Representative is not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order and is authorized and empowered and may in her discretion and without further delay take any action and perform any act necessary to implement and effectuate the terms of this Order.

16. No action taken by the Foreign Representative in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of the BVI Proceeding, the BVI Scheme, the BVI Sanction Order or this Order shall be deemed to constitute a waiver of the immunity afforded the Foreign Representative pursuant to sections 306 and 1510 of the Bankruptcy Code.

17. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (a) this Order shall be effective immediately and enforceable upon entry and upon its entry, shall be final and appealable as contemplated by section 158(a) of title 28 of the United States Code; (b) the Petitioner is not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order; and (c) the Petitioner is authorized and empowered, and may, in his discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

18. A copy of this Order, confirmed to be true and correct, shall be served by the Foreign Representative within seven business days of entry of this Order by electronic mail or overnight express delivery on the parties on the Notice List, and such service shall be good and sufficient service and adequate notice for all purposes.

19. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, enforcement, amendment or modification of this Order.

Dated: _____, 2022
New York, New York

_____
THE HONORABLE CHIEF JUDGE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Proposed Final Decree and Case Closing Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	
	)	Case No. 22-11447 (MG)
Olinda Star Ltd. (In Provisional Liquidation)[1]	)	
	)	
Debtor in a Foreign Proceeding.	)	Chapter 15
	)	

FINAL DECREE AND ORDER CLOSING CHAPTER 15 CASE

Upon the *Petitioner's Declaration and Verified Petition for Recognition of BVI Proceeding and Motion Requesting Additional Relief Pursuant to 11 U.S.C. §§ 105(A), 1507(a), and 1525(a)* [D.I. 2] for, *inter alia*, entry of an order pursuant to section 350(a) and 1517(d) of the Bankruptcy Code and Rule 5009(c) of the Federal Rules of Bankruptcy Procedure closing the above-captioned chapter 15 case, and the requirements of Rule 5009(c) of the Federal Rules of Bankruptcy Procedure and Rule 5009-2 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York having been satisfied; and the Foreign Representative having provided appropriate notice of the Motion, and the Court having reviewed the Motion; and the Court having determined that the legal and factual bases set forth in the Motion, if any, establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT

1. The Final Report is approved, and Foreign Representative's request to close the chapter 15 case is approved and granted as set forth herein.

2. The chapter 15 case is hereby closed pursuant to sections 350(a) and 1517(d) of the Bankruptcy Code, Bankruptcy Rule 5009(c) and Local Bankruptcy Rule 5009-2.

[1] The Debtor in this Chapter 15 case, and the last four identifying digits of the tax number of the jurisdiction in which it pays taxes, is Olinda Star Ltd. (In Provisional Liquidation) (BVI – 9761).

3. Any orders entered by this Court in the chapter 15 case shall survive the entry of this Final Decree and Order.

4. The clerk of this Court shall enter this Final Decree and Order on the docket of the chapter 15 case and the dockets shall be marked as "Closed."

5. Notwithstanding anything to the contrary, the terms and conditions of this Final Decree and Order shall be immediately effective and enforceable upon its entry.

6. This Court shall retain exclusive jurisdiction to resolve any dispute arising from or related to this Final Decree and Order.

Dated: _____, 2022
New York, New York

_____
THE HONORABLE CHIEF JUDGE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

Exhibit C

Notice Party List

Via Electronic Mail

Office of the United States Trustee for the Southern District of New York	201 Varick Street, Suite 1006 New York, New York 10014, USA Email: USTP.Region02@usdoj.gov
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Via First Class Mail

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Clearstream Banking S.A.	1155 Avenue of the Americas 19th Floor New York, New York 10036, USA

EXHIBIT D

RJ Plan Amendment, Plan Support Agreement, and RJ Plan Amendment Term Sheet

EXHIBIT D-1

RJ Plan Amendment – Certified Translation

LUCAS LIVINGSTONE FELIZOLA SOARES DE ANDRADE
Sworn Public Translator

NT67164_001
Enrolled in the Trade Board of the State of São Paulo under number 1879, on 06/14/2016, named for the English and Portuguese languages. Page: 1

I, Lucas Livingstone Felizola Soares de Andrade, Sworn Public Translator, attest that I was presented with an original document in Portuguese language to be translated to the English language, which I perform in compliance with my duty, as follows://

//

Joint Judicial Reorganization Plan of the Constellation Group Companies Amended and Restated on March 24, 2022

Serviços de Petróleo Constellation S.A. – in Judicial Reorganization, a closely held corporation, enrolled with the CNPJ/ME under No. 30.521.090/0001-27, headquartered at Av. Presidente Antônio Carlos, n. 51, 3º, 5º, 6º e 7º andares, Centro, Rio de Janeiro, State of Rio de Janeiro, CEP (ZIP Code) 20020-010 ("Constellation"); Serviços de Petróleo Constellation Participações S.A. – in Judicial Reorganization, a closely held corporation, enrolled with CNPJ/ME under No. 12.045.924/0001-93, headquartered at Av. Presidente Antônio Carlos, No. 51, sala 601, 6th floor, Centro, Rio de Janeiro, State of Rio de Janeiro, ZIP CODE 20020-010 ("Constellation Par"); Manisa Serviços de Petróleo Ltda.- in Judicial Recovery, a limited liability company, enrolled with the CNPJ/ME under No. 11.801.519/0001-95, with its principal place of business at Rua do Engenheiro, No. 736, quadra I, lotes 02, 03, 04, 05, 08, 09 and 10, Rio das Ostras, State of Rio de Janeiro, Zip Code 28.890-000 ("Manisa"); Tarsus Serviços de Petróleo Ltda. - in Judicial Recovery, a limited liability company, enrolled in the National Register of Legal Entities under CNPJ/ME No. 11.801.960/0001-77, headquartered at Rua do Engenheiro, 736, quadra I, lotes 02, 03, 04, 05, 08, 09 and 10, Rio das Ostras, State of Rio de Janeiro, Zip Code 28.890-000 ("Tarsus"); Alpha Star Equities Ltd. (in Provisional Liquidation), a company headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Alpha Star"); Amaralina Star Ltd. headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Amaralina"); Arazi S.À.R.L. Wickhams at Avenue de la Gare, 8-10, Zip Code 1616, Luxembourg ("Arazi"); Brava Star Ltd. headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Brava"); Constellation Oil Services Holding S.A. a company with registered office at Avenue de la Gare, n. 8-10, Luxembourg, registered under n. B163424 ("Constellation Holding"); Constellation Overseas Ltd. (in Provisional Liquidation), a company registered with the CNPJ/ME under No. 12.981.793/0001-56, headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Constellation Overseas"); Constellation Services Ltd. (in Provisional Liquidation), a company headquartered at Tortola Pier Park, Building 1, 2º Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands, enrolled with the CNPJ/ME under No. 26.496.540/0001-00 ("Constellation Services"); Gold Star Equities Ltd. (in Provisional Liquidation), a company headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Gold Star"); Lancaster Projects Corp. a company headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams

Cay I, Road Town, Tortola, British Virgin Islands ("Lancaster"); Laguna Star Ltd.(in Provisional Liquidation), a company having its registered office at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Laguna"); Lone Star Offshore Ltd. (in Provisional Liquidation), a company headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Lone Star"); Snover International Inc. a company headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Snover"); and Star International Drilling Limited (In Provisional Liquidation), company registered with the CNPJ/ME under No. 05.722.506/0001-28, headquartered at Clifton House, 75 Fort Street, George Town, P.O. Box 1350, Cayman Islands ("Star Drilling" and together with Constellation, Constellation Par, Manisa, Tarsus, Alpha Star, Amaralina, Arazi, Brava Star, Constellation Holding, Constellation Overseas, Constellation Services, Gold Star, Lancaster, Laguna, Lone Star, Snover, by themselves or by their Joint Provisional Liquidators, as defined below, "Constellation Group" or "Companies under reorganization") make available, in the records of the Judicial Recovery (as defined below), pending before the Judicial Reorganization Court (as defined below), this Restated Plan (as defined below), pursuant to article 53 of the LRF (as defined below), whose terms and conditions are regulated according to the clauses below.

1 Definitions and Rules of Interpretation.

1.1 Definitions. The terms and expressions used in capital letters, whenever mentioned in this Restated Plan, shall have the meanings attributed to them in this Clause 0. Such definite terms shall be used, as appropriate, in their singular or plural form, in the male or female gender, without thereby losing the meaning attributed to them.

1.1.1 "Shareholders": means, together, the Original Shareholders and the New Shareholders.

1.1.2 "Class A Shareholders" or "Legacy Shareholders": are LuxCo and CIPEF, who, until the Closing Date, hold all of the issued shares of Constellation Holding and, after the Closing Date, will hold Class A Shares of Constellation Holding, provided that the terms of the New Plan Support Agreement are observed and the requirements set forth in the Trust Documents, as defined in the New Plan Support Agreement and its exhibits and in the Term Sheet, are met, with Trust Cayman remaining the holder of the Class A Shares of Constellation Holding with respect to LuxCo until such requirements are met.

1.1.3 "Class B Shareholders": means, in aggregate, the holders of Class B-1 Shares and the holders of Class B-2 Shares of Constellation Holding.

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1.1.4 "Class A Shares": means the Class A shares to be issued by Constellation Holding, having the rights granted to such shares under the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.5 "Class B Shares": means the Class B-1 Shares and the Class B-2 Shares, considered together.

1.1.6 "Class B-1 Shares": means the Class B-1 shares to be issued by Constellation Holding, having the rights granted to such shares under the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.7 "Class B-2 Shares": means the Class B-2 shares to be issued by Constellation Holding, having the rights granted to such shares under the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.8 "Class C Shares": means the Class C-1 Shares, the Class C-2 Shares, the Class C-3 Shares and the Class C-4 Shares, considered together.

1.1.9 "Class C-1 Shares": means the Class C-1 shares to be issued by Constellation Holding, having the rights granted to such shares in the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.10 "Class C-2 Shares": means the Class C-2 shares to be issued by Constellation Holding, having the rights granted to such shares in the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.11 "Class C-3 Shares": means the Class C-3 shares to be issued by Constellation Holding, having the rights granted to such shares under the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

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1.1.12 "Class C-4 Shares": means the Class C-4 shares to be issued by Constellation Holding, having the rights granted to such shares under the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.13 "Original Plan Support Agreement": means the Second Amended and Restated Plan Support Agreement and Lock-up Agreement and its attachments thereto, entered into on June 28, 2019 by the Constellation Group, its Legacy Shareholders and certain Creditors, which constituted Annex III to the Original Plan.

1.1.14 "Bradesco Reimbursement Agreements": are (i) theReimbursement Agreement, dated as of May 25, 2016, as amended, entered into between Bradesco, as issuer of the letter of credit, and Constellation Overseas, as applicant of the letter of credit; and (ii) the Reimbursement Agreement, dated August 7, 2015, as amended, entered into between Bradesco, as issuer of the letter of credit, and Constellation Overseas, as applicant of the letter of credit, which, by virtue of of the Original Plan Support Agreement, were amended and replaced by the Amendments and Consolidations of the Reimbursement Agreements (Amended and Restated Reimbursement Agreements), dated December 18, 2019, signed between Bradesco, as issuer of letters of credit, and Constellation Overseas, as applicant for letters of credit, which will be amended and replaced in the form of the New Plan Support Agreement and Term Sheet.

1.1.15 “Judicial Administrator”: It is the Law Firm Marcello Macêdo Advogados, represented by Mr. Marcello Macêdo, lawyer enrolled with OAB/RJ under No. 65,541, as appointed by the Court of Reorganization, under the terms of Chapter II, Section III of the LRF, or whoever may replace him from time to time.

1.1.16 "Disposal of Assets": means the operations of disposal of Assets, whether or not isolated productive units, through direct sale, in the form of article 66 of the LRF and/or in accordance with the rules of competitive process contained in article 60, main section and sole paragraph, in article 142 and in the other applicable provisions of the LRF and in article 133, §1 of the National Tax Code, pursuant to the terms of Clause 5 below. The rules of competitive processes, including the description of the specific Assets that will form the isolated production units, will be established in the respective notices, being certain that any Assets granted in guarantee to any creditors without prior written authorization from the respective creditor beneficiary of the guarantee in question, pursuant to §1 of article 50 of the LRF. The assets and rights that will comprise the eventual isolated production units will be sold free of any debts, contingencies and

obligations of the Constellation Group and its subsidiaries or related parties, including, without limitation, those of a tax, environmental and labor nature.

1.1.17 "Alpha Star": has the meaning assigned in the recitals.

1.1.18 "Amaralina": has the meaning assigned in the recitals.

1.1.19 "Amaralina Star Term Loans": has the meaning assigned in the Amaralina and Laguna Loan Agreement.

1.1.20 "ANP": the Brazilian National Agency for Petroleum, Natural Gas and Biofuels.

1.1.21 "Approval of the Restated Plan": is the approval of the Restated Plan at the Creditors Meeting. For the purposes of this Restated Plan, Approval of the Restated Plan is deemed to occur on the date of the Creditors Meeting that votes on and approves the Restated Plan, even if the Restated Plan is not approved by all Classes of Creditors on this occasion, provided that it is subsequently approved in court pursuant to articles 45 or 58 of the LRF, as applicable.

1.1.22 "Arazi": has the meaning assigned in the recitals.

1.1.23 "Creditors Meeting": means any General Meeting of Creditors held pursuant to Chapter II, Section IV, of the LRF.

1.1.24 "Asset" or "Assets": means all real or personal property and the rights that comprise the current assets of the Debtors, as defined in the Corporation Law, including, but not limited to, the drilling units owned by the Debtors and equity interests in other companies.

1.1.25 "2019 Bonds": are the senior unsecured notes (bonds) due 2019 issued by Constellation Holding at a rate of 6.25% in the form of the Indenture dated November 9, 2012, as amended from time to time, which, by virtue of the Original Plan and the Original Plan Support Agreement, were replaced by the 2030 Bonds.

1.1.26 "2024 Bonds" are the senior secured notes (bonds) due 2024 issued by Constellation Holding, in the form of the Indenture dated July 27, 2017, entered into among Constellation Holding, as issuer, Constellation Overseas, Lone Star, Gold Star, Olinda, Snover and Star Drilling, as guarantors, Arazi as partial guarantor, at a rate of 9.00% cash and 0.50% PIK, which,

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by virtue of the Original Plan and the Original Plan Support Agreement, were replaced by the New 2024 Bonds.

1.1.27 "2030 Bonds ": means the senior credit notes (6.25% PIK/Cash Senior Notes) due 2030 issued by Constellation Holding at the rate of 6.25% in the form of the Indenture dated December 18, 2019, as amended from time to time, which will be restructured and replaced in the form of Clause 8.3.1 below.

1.1.28 "Subscription Warrants ": shall mean the cashless warrants to be issued by Constellation Holding pursuant to the New Plan Support Agreement, the Term Sheet and the annexes thereto, provided for in Clause 8.2.1.3 below.

1.1.29 “Bradesco”: Banco Bradesco S.A., Grand Cayman branch.

1.1.30 "Brava Star": has the meaning assigned in the recitals.

1.1.31 "Adjusted Free Cash": has the meaning stipulated in the New Plan Support Agreement and its annexes, as well as in Appendix IX of the Term Sheet.

1.1.32 "Free Cash": has the meaning stipulated in the New Plan Support Agreement and its annexes, as well as in Appendix IX of the Term Sheet.

1.1.33 "Perennial Letter of Credit": means the new letter of credit to be issued by Bradesco, pursuant to the terms of the New Plan Support Agreement and its Annexes, as well as at Appendix I-B of the Term Sheet, in the total amount of $30.200,000.00, in guarantee and for the benefit of the agent of the ALB Guaranteed LC Loan Agreement, replacing the Bradesco Letters of Credit. The Perennial Letter of Credit will be initially valid for one (1) year from the Closing Date, but will be automatically renewed annually on the anniversary date. The validity of the Perennial Letter of Credit will be automatically extended if the maturity of the ALB Guaranteed LC Loan Agreement is also extended and will be automatically discharged if the ALB Guaranteed LC Loan Agreement is paid in full. The Perennial Letter of Credit will be enforceable in the cases provided for in the New Plan Support Agreement and its annexes, as well as in Appendix I-B of the Term Sheet.

1.1.34 "Bradesco Letters of Credit": means (i) the letter of credit issued by Bradesco on behalf and order of Constellation Overseas for the benefit of Laguna in the amount of US$ 24,000.000.00 and (ii) the letter of credit issued by Bradesco for the account and order of Constellation Overseas

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for the benefit of Brava Star in the amount of US$ 6,200,000.00, renewed under the Original Plan and the Original Plan Support Agreement, which guarantee US$ 30.200,000.00 of the Subject ALB Credits ("LC Secured ALB Credits") and will be replaced by the Perennial Letter of Credit, on the Closing Date, for the benefit of the creditors holding the LC Secured ALB Credits, as provided in the New Plan Support Agreement and its annexes, as well as in Appendix I-B of the Term Sheet.

1.1.35 “CIPEF”: the minority shareholders' direct or indirect investment funds of the Debtors, whose investment advisor is Capital International Inc.

1.1.36 “Classes”: Categories in which the Debtors' Bankruptcy Credits are classified according to the nature of the Bankruptcy Credits, as provided for in Article 41 of the LRF.

1.1.37 “CNPJ/ME”: means the Corporate Taxpayer Registry of the Ministry of Economy.

1.1.38 "Civil Code" means Law No. 10,406 of January 10, 2002, as amended.

1.1.39 "National Tax Code": means Law n. 5.172, of October 25, 1966, as amended.

1.1.40 "Constellation Holding": has the meaning assigned in the recitals.

1.1.41 "Constellation Overseas": has the meaning assigned in the recitals.

1.1.42 "Constellation Par": has the meaning assigned in the recitals.

1.1.43 "Constellation Services": has the meaning assigned in the recitals.

1.1.44 "Reserve Accounts": the debt service reserve accounts, which serve as collateral for ALB Credits.

1.1.45 "ALB Secured LC Loan Agreement": means the loan agreement to be entered into between Laguna, Brava and the ALB Creditors, as a result of the New Plan Support Agreement and its annexes, as well as Appendix I-B of the Term Sheet and this Restated Plan, which will intrument the ALB Secured LC Credit secured by the Perennial Letter of Credit.

1.1.46 “Amaralina and Laguna Original Loan Agreement”: means the Senior Syndicated Credit Facility Agreement, entered into on March 27, 2012, between Amaralina and Laguna, as

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borrowers, certain banks, as creditors, and administrative and collateral agents, as amended from time to time, which, by virtue of the Original Plan and the Original Plan Support Agreement, was amended by the Amaralina and Laguna Loan Agreement.

1.1.47 "Amaralina and Laguna Loan Agreement" means the Second Amended and Restated Credit Agreement, entered into as of December 18, 2019, among Amaralina and Laguna, as borrowers, certain banks, as lenders, and administrative and collateral agents, which instrumentalizes the payment terms and conditions agreed to in the Original Plan and the Original Plan Support Agreement for the A/L Secured Credits and the A/L Unsecured Credits.

1.1.48 "Bradesco Loan Agreement" means the Amended And Restated Credit Agreement entered into on December 18, 2019, between Constellation Overseas, as borrower, and Bradesco, as lender, which instrumentalizes the payment terms and conditions agreed to in the Original Plan and the Original Plan Support Agreement for the Subject Bradesco Credits.

1.1.49 "Non-Subject Bradesco Loan Agreement": means the Loan Agreement(Credit Agreement) entered into on December 18, 2019, between Constellation Overseas, as borrower, and Bradesco, as lender, which instrumentalizes the terms and conditions of payment of the loan in the historical amount of $10.000,000.00, granted, pursuant to the Original Plan and the Original Support Agreement, after the Petition Date.

1.1.50 "Original Brava Loan Agreement": means the Senior Syndicate Credit Facility Agreement entered into on November 21, 2014, by Brava Star, as borrower, certain banks, as lenders, and administrative and collateral agents, as amended from time to time, which, by virtue of the Original Plan and the Original Plan Support Agreement, was amended by the Brava Loan Agreement.

1.1.51 "Brava Loan Agreement" means the Second Amended and Restated Credit Agreement entered into on December 18, 2019, among Brava Star, as borrower, certain banks, as lenders, and administrative and collateral agents, which instrumentalizes the payment terms and conditions agreed to in the Original Plan and the Original Plan Support Agreement for the Subject Brava Credits and the Non-Subject Brava Credits.

1.1.52 "ALB Restructured Loan Agreement" means the loan agreement to be entered into between Amaralina, Laguna and Brava, as borrowers, certain banks, as lenders, and administrative and collateral agents, replacing the Brava Loan Agreement and the Amaralina and Laguna Loan Agreement, which will instrument the terms and conditions of payment agreed to in this Restated

Plan, in the New Plan Support Agreement and its annexes, as well as in Appendix I-A of the Term Sheet, for the ALB Credits, with the exception of the LC Secured ALB Credits.

1.1.53 "Original Bradesco Loan Facility Agreements": are the Loan Facility Agreements entered into on May 9, 2014 and January 30, 2015, by Constellation Overseas as borrower and Bradesco as lender, as amended from time to time, which, by virtue of the Original Plan and the Original Plan Support Agreement, were amended by the Bradesco Loan Facility Agreement.

1.1.54 "Credits": are the credits and obligations (including obligations to do) held by the Creditors against the Companies under Reorganization, whether overdue or falling due, materialized or contingent, liquidated or unliquidated, object or not of a judicial dispute, arbitration procedure or administrative procedure, initiated or no, and whether or not they are subject to the effects of this Restated Plan.

1.1.55 "A/L Credits": are the Subject A/L Credits and Non-Subject A/L Credits, considered together.

1.1.56 "Non-Subject A/L Credits": means the loan in the historical amount of $27,202.963.71, maturing on November 9, 2023, granted by certain banks to Amaralina and Laguna, under the Original Plan and the Original Support Agreement, after the Petition Date, which is not subject to the effects of this Judicial Recovery and enjoys all the benefits set forth in Article 67, Section IV-A and Article 84 I-B, all of the LRF, and which shall be restructured on a voluntary basis by the A/L Creditors, in the form of Appendix I-A of the Term Sheet and Clause 8.2.1 below.

1.1.57 "Subject A/L Credits": are the credits arising from the Amaralina and Laguna Original Loan Agreement, as restructured by the Original Plan and the Original Plan Support Agreement, which will be restructured according to the conditions set forth in Appendix I-A of the Term Sheet and Clause 8.2.1 below.

1.1.58 "ALB Guaranteed LC Credits": has the meaning given in Clause 1.1.34 above.

1.1.59 "ALB Credits": means the A/L Subject Credits, A/L Non-Subject Credits, the Brava Subject Credits and the Brava Non-Subject Credits, considered together. ALB Credits encompasses the ALB Credit Guaranteed LC.

1.1.60 "Restructured ALB Credits ": are the credits arising from the ALB Restructured Loan Agreement.

1.1.61 "Subject ALB Credits": means the Subject A/L Credits and the Subject Brava Credits, considered together.

1.1.62 "Non-Subject ALB Credits": means the Non-Subject A/L Credits and the Non-Subject Brava Credits, considered together.

1.1.63 "2030 Bonds Credits": are the Credits arising from the 2030 Bonds.

1.1.64 “Non-Subject Bradesco Credits”: means (i) Credits arising from the Non-Subject Bradesco Loan Agreement, which is not subject to the effects of this Judicial Reorganization and enjoys all the benefits established by article 67, by Section IV-A and by article 84, IB, all of the LRF, and which will be voluntarily restructured by Bradesco, pursuant to Appendix III of the Term Sheet and Clause 8.2.4 below; (ii) any credits arising from the Perennial Letter of Credit; as well as (iii) any credits arising from the Bradesco Reimbursement Agreements and Bradesco Letters of Credit, as they were not signed to the detriment of the Companies under Reorganization before the Petition Date.

1.1.65 "Restructured Bradesco Credits": are the Bradesco Subject Credits and the credits arising from the Bradesco Non-Subject Loan Agreement.

1.1.66 “Bradesco Subject Credits”: are the credits arising from the Bradesco Loan Agreement, as restructured by the Original Plan and by the Original Plan Support Agreement, which will be restructured according to the conditions set forth in Appendix III of the Term Sheet and Clause 8.2. 4 below.

1.1.67 "Non-Subject Brava Credits": means the loan in the historical amount of $11,871,571.70, maturing on November 9, 2023, granted by certain banks to Amaralina and Laguna, under the Original Plan and the Original Support Agreement, after the Petition Date, which is not subject to the effects of this Judicial Recovery and enjoys all the benefits set forth in Article 67, Section IV-A and Article 84 I-B, all of the LRF, and which shall be restructured on a voluntary basis by the A/L Creditors, in the form of Appendix I-A of the Term Sheet and Clause 8.2.1 below.

1.1.68 "Subject Brava Credits": shall mean the credits arising under the Original Brava Loan Agreement, as restructured by the Original Plan and the Original Plan Support Agreement, which shall be restructured again pursuant to the conditions set forth in Appendix I-A of the Term Sheet and Clause 8.2.1 below.

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1.1.69 "Brava Credits": These are the Subject Brava Credits and Non-Subject Brava Credits, considered together.

1.1.70 "Collateral Credits": are the Credits secured by collateral rights, up to the limit of the value of the respective asset, pursuant to article 41, item II and article 83, item II of the LRF, which shall be restructured pursuant to Clause 8.2 below.

1.1.71 “Bankruptcy Credits”: are the Credits held by the Creditors against the Companies Under Reorganization, or that they may be liable for any type of co-obligation, whether overdue or falling due, materialized or contingent, liquidated or unliquidated, object or not of a judicial or administrative dispute or arbitration proceeding, initiated or no, derived from any legal relationships and contracts existing before the Petition Date or whose triggering event is prior to the Petition Date, or arising from contracts, instruments or obligations existing on the Petition Date, subject to the judicial reorganization regime and that, as a result, are subject to this Restated Plan, under the terms of the LRF..

1.1.72 “Supplier Credits”: the Unsecured Credits and ME/EPP Credits held by Supplier Creditors.

1.1.73 " Unliquidated Credits": are the Bankruptcy Credits held against the Companies Under Reorganization that were not liquidated on the Petition Date and/or that have not yet become liquidated, including, but not limited to, services already provided and pending measurement, whose existence and/or or amounts are or will be questioned by the Companies under Reorganization, which will be restructured under the terms of Clause 8.7 below. Credits that are recognized in the Creditor's List are not Unliquidated Credits.

1.1.74 "ME/EPP Credits": are the Credits held by the Bankruptcy Creditors constituted in the form of micro and small business companies, as defined by Complementary Law no. 123, of December 14, 2006, by article 41, item IV and by article 83, item IV, d, of the LRF, which shall be restructured pursuant to Clause 8.4 below.

1.1.75 "Credits Not Subject to Judicial Reorganization": means the credits held against the Companies Under Reorganization: (i) whose taxable event is subsequent to the Date of the Request; or (ii) that fall under article 49, paragraphs 3 and 4 of the LRF, or other rules of Brazilian legislation that expressly exclude them from the effects of this Judicial Reorganization. Through this Restated Plan, the Companies Under Reorganization and the Supporting Creditors declare, guarantee and acknowledge, for all legal purposes and effects, that the Non-Subject A/L Credits,

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the Non-Subject Brava Credits, the Non-Subject Bradesco Credits and the Credits Not Subject to New Participating Bonds are Credits Not Subject to Judicial Reorganization. Also, the Companies Under Reorganization and Supporting Creditors recognize that the New Priority DIP Financing, when contracted, will also not be subject to the effects of this Judicial Reorganization and will enjoy all the benefits established by article 67, by Section IV-A and by article 84, IB, all from LRF.

1.1.76 "New Participant 2024 Bonds": are the credits instrumentalized through the New Participant 2024 Bonds.

1.1.77 "Non-Subject New 2024 Participating Bonds Credits": are the credits instrumentalized by means of the New 2024 Participating Bonds corresponding to the resources made available by the Creditors of the New 2024 Participating Bonds, in the historical amount of US$ 27,000.000.00, after the Petition Date, under the Original Plan and the Original Plan Support Agreement, which is not subject to the effects of this Judicial Reorganization and enjoys all the benefits set forth in article 67, section IV-A and article 84, I-B, all of the LRF, and that will be voluntarily restructured by the Creditors of the New Participating 2024 Bonds, in the form of Appendix II of the Term Sheet and Clause 8.2.2 below.

1.1.78 “Partner Credits": the Credits held by Partner Creditors.

1.1.79 "Unsecured Credits": are the Bankruptcy Credits provided for in article 41, item III and article 83, item VI, of the LRF, which shall be restructured pursuant to Clause 8.3 below.

1.1.80 "Delayed Credits": these are the Credits qualified under the terms of article 10 of the LRF.

1.1.81 "Labor Credits": are the Credits and rights arising from labor legislation or arising from occupational accidents, pursuant to article 41, item I and article 83, item I, of the LRF, and the credits and rights consisting of attorney's fees, which shall be restructured pursuant to Clause 8.1 below.

1.1.82 "Creditors": are the individuals or legal entities holding Credits against the Companies under reorganization, whether or not listed in the List of Creditors.

1.1.83 "A/L Creditors": are the holders of Subject A/L Credits and Unsubject A/L Credits.

1.1.84 "ALB Creditors": are, together, the A/L Creditors and the Brava Creditors.

1.1.85 "Supporting Creditors": are the Creditors of the Companies under reorganization that have entered into or adhered to the New Plan Support Agreement and Term Sheet.

1.1.86 "2030 Bonds Creditors": are the holders of 2030 Bond Credits.

1.1.87 "Brava Creditors": means the holders of Subject Brava Credits and Non-Subject Brava Credits.

1.1.88 "Assignee Creditors": are the Creditors that become holders of Bankruptcy Credits as a result of the execution of credit assignment agreements in which a Bankruptcy Creditor is the assignor and the object of the assignment is a Bankruptcy Credit, subject to the provisions of Section 11.11 below and, as applicable, the New Plan Support Agreement.

1.1.89 “Secured Creditors”: the Creditors holding Secured Credits.

1.1.90 “Bankruptcy Creditors”: the Creditors holding Bankruptcy Credits.

1.1.91 "Creditors of the New Bonds 2024": are the holders of the New Bonds 2024.

1.1.92 "Creditors of the New Participating 2024 Bonds": means the holders of the New Participating 2024 Bonds.

1.1.93 “Supplier Creditors”: the holders of Unsecured Credits and ME/EPP Credits that derive from the supply of goods and services necessary for the development of the Constellation Group's activities and/or its restructuring.

1.1.94 “Unliquidated Creditors”: the Creditors holding Unliquidated Credits.

1.1.95 “ME/EPP Creditors": the Creditors holding ME/EPP Credits.

1.1.96 "Partner Creditors": are considered (i) the Supporting Creditors; (ii) the Supplier Creditors who maintained the supply of goods and/or services to the Companies Under Reorganization, without unjustified alteration of the terms and conditions practiced until the Petition Date; that, once requested by any of the Companies Under Reorganization, they do not refuse to provide goods and/or services under the terms and conditions practiced up to the Petition Date; that do not have any type of litigation in progress against any of the Companies under Reorganization

and that they have not brought collection procedures, protests or any other acts related to the Bankruptcy Credits that imply the restriction of the Constellation Group's credit; (iii) the Contracting Creditors of the Companies Under Reorganization that maintain the current contractual and commercial relationship with the Companies Under Reorganization or that establish new contracts with the Debtors as of the Petition Date; its employees and former employees who hold Unsecured Credits arising from expenses incurred in the exercise of professional activities.

1.1.97 “Unsecured Creditors”: the Creditors holding Unsecured Credits.

1.1.98 “Delayed Creditors”: the Creditors holding Bankruptcy Credits which, in whole or in part, may be deemed Delayed Credits.

1.1.99 “Subrogatory Creditors”: the Creditors who subrogate in the position of Bankruptcy Creditor because they have paid, spontaneously or not, any Bankruptcy Credit for which they are deemed co-obligated, by contract, legal provision or judicial determination.

1.1.100 "Individual Labor Creditors holding Sub-Judice Credits": are the individual Labor Creditors who have filed judicial, administrative and/or arbitration proceedings against the Constellation Group.

1.1.101 “Labor Creditors”: the Creditors holding Labor Credits.

1.1.102 "Closing Date": is the date corresponding to the implementation and closing of the restructuring subject matter of this Restated Plan, which shall occur by May 31, 2022, subject to the provisions of the New Plan Support Agreement and its annexes, as well as the Term Sheet.

1.1.103 "Confirmation Date": the date on which the decision of Confirmation of the Restated Plan issued by the Reorganization Court is published in the Official Gazette.

1.1.104 “Petition Date”: the date on which the request for Judicial Reorganization was filed by the Debtors, i.e., 12.06.2018.

1.1.105 “Business Day”: any day other than Saturday, Sunday, national holidays, municipal holidays or that, for any reason, there is no forensic and/or banks service in the cities of São Paulo, Rio de Janeiro, New York, London, Luxembourg, Panama City and Mumbai.

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1.1.106 "Contingent Value Rights": means the rights issued by Constellation Holding vested in the Legacy Shareholders and the New Financing Priority DIP Creditors, the meaning of which is specified in Appendix VIII of the Term Sheet.

1.1.107 "Qualified Liquidity Event": means a Liquidity Event approved under the New Plan Support Agreement as well as Appendix VIII of the Term Sheet.

1.1.108 "Liquidity Event": subject to the provisions of Appendix VIII to the Term Sheet, means with respect to Constellation Holding, any transaction or series of transactions to which Constellation Holding is a party relating to: (i) any merger or incorporation (whether or not Constellation Holding is the remaining entity), other than a merger or incorporation of Constellation Holding with one or more of its subsidiaries(ii) any stock purchase, business combination or offer to purchase or offer to exchange, or any other transaction, whereby any "person" or "group" may acquire or otherwise hold title to more than fifty percent (50%) of the voting shares of Constellation Holding; or (iii) any sale, transfer, lease, leaseback, exchange, encumbrance or other disposition of assets representing all or substantially all of the assets of Constellation Holding (including its subsidiaries, as a whole).

1.1.109 "Gold Star": has the meaning assigned in the recitals.

1.1.110 "Ad Hoc Group ": means certain ad hoc group of Creditors of the New 2024 Bonds who have adhered to the New Plan Support Agreement and Term Sheet.

1.1.111 "Constellation Group": has the meaning assigned in the recitals.

1.1.112 "Judicial Confirmation of the Restated Plan": is the judicial decision entered by the Reorganization Court that confirms the Restated Plan, pursuant to the LRF. For the purposes of this Restated Plan, Judicial Confirmation of the Restated Plan is deemed to occur on the Confirmation Date.

1.1.113 "Joint Provisional Liquidators": (i) Eleanor Fisher and Paul Pretlove, jointly appointed by the Eastern Caribbean Supreme Court in the Superior Court of the British Virgin Islands on December 19, 2018, to act, together or separately, as provisional liquidators of: Constellation Overseas, Alpha Star, Gold Star, Lone Star, Snover and Olinda Star, appointed for all companies until December 18, 2019, except for Olinda Star, this being until April 7, 2020; (ii) Eleanor Fisher and Roy Bailey, appointed jointly by the Eastern Caribbean Supreme Court in the Superior Court of Justice of the British Virgin Islands on April 8, 2021, to act, together or separately, as

provisional liquidators of: Constellation Overseas, Constellation Services, Alpha Star, Gold Star, Lone Star, Hopelake Services Ltd. and Olinda Star; and, (iii) Eleanor Fisher and Roy Bailey, appointed by the Grand Court of the Cayman Islands on April 13, 2021 to act, together or separately, as provisional liquidators of Star Drilling.

1.1.114 “Court of Reorganization”: the 1st Business Court of the Judicial District of the Capital of the State of Rio de Janeiro, for which the request for Judicial Reorganization of Constellation Group was presented.

1.1.115 "Laguna": has the meaning assigned in the recitals.

1.1.116 "Laguna Star Term Loans": has the meaning assigned in the Amaralina and Laguna Loan Agreement.

1.1.117 "Lancaster": has the meaning assigned in the recitals.

1.1.118 "Reports": they are (i) the economic-financial feasibility report; and (ii) the valuation report of the Recovered Companies' property and assets, presented under the terms and for the purposes of article 53, items II and III, of the LRF, which were part of Annexes I and II of the Original Plan.

1.1.119 “Corporation Law”: Federal Law No. 6.404, of December 15, 1976, as amended.

1.1.120 "List of Creditors": is the consolidated list of creditors, to be presented on the same date of presentation of the Restated Plan, in the records of the Judicial Reorganization proceeding, and used to vote on this Restated Plan at the Meeting of Creditors1, reflecting (i) consummate facts such as the payments made and the guarantees granted by the Companies Under Reorganization as a result of the Original Plan; (ii) interest, charges and inflation adjustments applicable due to and under the Original Plan until April 7, 2021, when the obligations of the Original Plan were suspended by the Reorganization Court; (iii) assignment of credits informed to the Companies Under Reorganization and/or i. Judicial Administrator; (iv) the result of qualifications and differences of credit already final and unappealable, and/or (v) credits recognized by the Companies under Reorganization as due and prior to the Petition Date. The List of Creditors does not include Credits not Subject to Judicial Reorganization.

[1] All current court decisions have been observed, especially the preliminary injunction decision issued in Interlocutory Appeal No. 0067320-33.2021.8.19.0000.

1.1.121 "Lone Star": has the meaning assigned in the recitals.

1.1.122 “LRF”: Federal Law No. 11.101, of February 09, 2005, as amended, which provides for the judicial and extrajudicial reorganization, as well as for the bankruptcy of the businessperson and the company.

1.1.123 "LuxCo": is LUX Oil & Gas International S.a.r.L., the current majority shareholder of Constellation Holding, which is an entity 100% owned by Sun Star Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, an Equity Investment Fund.

1.1.124 "Manisa": has the meaning assigned in the recitals.

1.1.125 "Subsequent Milestones": means the subsequent milestones described in Clause 11.01 (n) of the New Plan Support Agreement.

1.1.126 "New Shareholders' Agreement": means the new shareholders' agreement of Constellation Holding, to be executed in the form of the New Plan Support Agreement, Term Sheet and its related exhibits, on the Closing Date.

1.1.127 "New Plan SupportAgreement": means the Plan Support Agreement and Lock-up Agreement and its related exhibits, entered into on March 24, 2022, by and between, inter alia, the Companies under reorganization and the Supporting Creditors, which constitutes Annex I to this Restated Plan.

1.1.128 "New Priority DIP Financing": has the meaning assigned in Clause 6.2.3 below.

1.1.129 "New Shareholders": shall mean, in aggregate, the holders of Class A Shares, Class B Shares and Class C Shares.

1.1.130 "New 2024 Bonds": are the New 2024 Participating Bonds and the New 2024 Non-Participating Bonds.

1.1.131 "New 2024 Non-Participating Bonds" shall mean the senior secured notes (bonds) due 2024 issued by Constellation Holding, in the form of the Indenture dated December 18, 2019, entered into between Constellation Holding, as issuer and other entities of the Constellation Group as guarantors, at the rate of 10% PIK, without partial amortization, which will be restructured and

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replaced in the form of Clause 8.2.3 below, of the New Plan Support Agreement, as well as Annex IV of the Term Sheet.

1.1.132 "New Participating 2024 Bonds" shall mean the senior secured notes (bonds), maturing in 2024, issued by Constellation Holding, in the form of the Indenture dated December 18, 2019, entered into between Constellation Holding, as issuer and other entities of the Constellation Group as guarantors, at variable rates and with provision for partial amortizations, which will be restructured and replaced in the form of Clause 8.2.2 below, of the New Plan Support Agreement, as well as of Annex II of the Term Sheet.

1.1.133 "New Restructuring Instruments": means the instruments that will be signed and become effective on the Closing Date, provided that the conditions precedent set forth in the New Plan Support Agreement and Term Sheet are verified.

1.1.134 "New CAPEX Resources": has the meaning assigned in Clause 6.1 below.

1.1.135 "Olinda Star": means Olinda Star Ltd.

1.1.136 "Exempt Parties" means (i) the Legacy Shareholders, (ii) the Joint Provisional Liquidators, (iii) the Supporting Creditors, (iv) the New Priority DIP Financing Creditors, (v) the Companies under Reorganization, and with respect to all of the foregoing, their subsidiaries, affiliates and other companies belonging to the same group, and their respective officers, directors, employees, attorneys, advisors, agents, representatives, including their predecessors and successors, and, furthermore, whereas the Exempt Parties do not include any partner or joint venture partner, former partner of any Company under Reorganization or any other entity that is not part of the Constellation Group and is a debtor of an entity of the Constellation Group.

1.1.137 "Petrobras": is Petróleo Brasileiro S.A., a joint stock company of federal mixed economy created by Law No. 2.004, of October 3, 1953, and governed by Law No. 9.478, of August 6, 1997, enrolled in the CNPJ/ME under No. 33.000.167/0001-01, with its headquarters at Av. República do Chile n. 65, sala 502, Centro, Rio de Janeiro/RJ, CEP 20.031-912.

1.1.138 “PIK”: means capitalization of interest without payment in cash under the specific contract.

1.1.139 "Restated Plan": means this Amended and Restated Constellation Group Joint Judicial Reorganization Plan and all exhibits thereto, as amended, modified or changed from time to time.

1.1.140 "Original Plan": is the Joint Judicial Reorganization Plan of Constellation Group confirmed by the Court of Reorganization on July 1, 2019, as amended by the 16th Civil Chamber of the Court of Appeals of Rio de Janeiro.

1.1.141 “Ancillary Proceeding Abroad”: means each of the auxiliary proceedings filed before the U.S. jurisdiction, based on Chapter 15 of the U.S. Bankruptcy Code, as well as each of the auxiliary proceedings filed in the British Virgin Islands, referred to as “soft touch provisional liquidation” and in the Cayman Islands, referred to as “light touch provisional liquidation”.

1.1.142 “Judicial Reorganization”: the process of judicial reorganization of the Debtors under No. 0288463-96.2018.8.19.0001.

1.1.143 "Companies under reorganization": has the meaning assigned in the recitals.

1.1.144 "Net Liquidity Event Resources": has the meaning assigned in Clause 7.1 below, subject to the provisions of the New Plan Support Agreement and its attachments, and Appendix VIII of the Term Sheet.

1.1.145 "Surplus Cash Balance": has the meaning stipulated in the New Restated Plan Support Agreement and its annexes, as well as in Appendix IX of the Term Sheet.

1.1.146 "Snover": has the meaning assigned in the recitals.

1.1.147 "SOFR": is the Secured Overnight Financing Rate, a benchmark overnight interbank interest rate secured for dollar-denominated loans and derivative transactions and established as an alternative to LIBOR, which is published by the Federal Reserve Bank of New York (or its successor) on its Internet website.

1.1.148 "Star Drilling": has the meaning assigned in the recitals.

1.1.149 "Tarsus": has the meaning assigned in the recitals.

1.1.150 "Term Sheet": is Appendix II of this Restated Plan.

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1.1.151 “Financial Commitment Term”: means the contract through which the Ad Hoc Group undertakes, provided that the conditions set forth therein are met, to provide the New DIP Financing, entered into pursuant to Appendix B of the Term Sheet.

1.1.152 "Trust Cayman": has the meaning given in the New Plan Support Agreement, Term Sheet and its respective annexes.

1.1.153 "Debt Conversion Amount": means the lesser of (i) the outstanding balance of the convertible debt and (ii) 87% of the Net Liquidity Event Resources as provided in the New Plan Support Agreement as well as the Term Sheet.

1.2 Indivisibility of the New Plan Support Agreement. The New Plan Support Agreement, the Term Sheet, as well as their respective annexes, are integral, inseparable and indivisible parts of this Restated Plan in its entirety; given that in the event of any conflict of any nature between the provisions of this Restated Plan and the New Plan Support Agreement and the Term Sheet, (i) the provisions of the New Plan Support Agreement and the Term Sheet shall prevail, as far as with respect to the Supporting Creditors, subject to the provisions of Clause 14.16(c) of the New Plan Support Agreement, and (ii) the provisions of the Restated Plan, with respect to the other Bankruptcy Creditors.

1.2.1 The Approval of the Restated Plan and the Judicial Confirmation of the Restated Plan imply the concomitant approval and judicial confirmation of the New Plan Support Agreement, the Term Sheet, as well as their respective annexes, subject to the provisions of Clause 14.16(c) of the New Plan Support Agreement.

1.3 Translation. In case of divergence between the original Portuguese version of the Restated Plan and the English translated version of the Restated Plan that exists or is made available by the Constellation Group or its advisors, the Portuguese version shall prevail. In case of divergence between the original English version of the New Plan Support Agreement, the Term Sheet and their respective annexes and respective Appendices and the translated Portuguese version of the New Plan Support Agreement, the Term Sheet and their respective annexes and respective Appendices that exist or are made available by the Constellation Group or its advisors, the English version shall prevail.

1.3.1 The Joint Provisional Liquidators have relied on an English translated version of the Restated Plan, reserving all their rights pending a certified English translation of the Restated Plan.

1.4 Clauses and Annexes. Unless otherwise specified, all Sections and exhibits referred to in this Restated Plan refer to Sections and exhibits in this Restated Plan, and references to Sections or items in this Restated Plan refer also to their respective subclauses and subitems. All attachments to this Restated Plan are hereby incorporated herein and constitute an integral, inseparable and indivisible part of the Restated Plan.

1.5 Headings. The chapter headings and clauses in this Restated Plan are included for reference only and shall not affect its interpretation or the content of its provisions.

1.6 Terms. The terms “include”, “including” and similar terms are to be construed as accompanying the expression “but not limited to”.

1.7 References. References to any documents or instruments include all related amendments, consolidations and supplements, as applicable, except as otherwise expressly provided in this Restated Plan.

1.7.1 All references to the New Plan Support Agreement should comprise its Annexes, as well as the Term Sheet and its respective Appendices.

1.8 Legal Provisions. References to legal provisions and laws shall be construed as references to such provisions as in force on such date or at a date that is specifically determined by the context.

1.9 Deadlines. All the terms foreseen in this Restated Plan shall be counted in the way determined in article 132 of the Civil Code, ignoring the beginning day and including the expiration day. Any deadlines in this Restated Plan (whether counted in Business Days or otherwise) whose final term falls on a day that is not a Business Day shall be automatically extended to the first subsequent Business Day, except as otherwise provided in the New Plan Support Agreement and Term Sheet.

2 General Considerations.

2.1 Brief History. In 1980, Queiroz Galvão Perfurações S.A. was founded in Rio de Janeiro – the embryo of Constellation Group, which is currently named Serviços de Petróleo Constellation S.A.

Initially providing services to Petrobras, the Constellation Group's operations were carried out through the leasing of onshore drilling rigs, operating mainly in the North and Northeast regions of the country.

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In parallel with the development of the onshore drilling activity, in line with the new economic situation in Brazil, Constellation Group has developed and internationalized itself, becoming also engaged in the offshore drilling activity, with a strong presence in ultra-deep waters.

Currently, Constellation Group holds a total of 17 rigs, being: (a) 9 onshore drilling rigs, of which 4 are conventional and 5 are heliportable; and (b) 8 offshore drilling rigs, of which 2 are semi-submersible and anchored for operation in water depth of up to 1,100 meters, 3 with dynamic positioning for operation in water depth of up to 2,700 meters and 3 drill ships for operation in water depth of up to 3,000 meters.

The prevailing operational activity of Constellation Group is enabled through offshore rigs, in which, out of a total of eight, seven of them are operating in Brazil. These rigs were acquired by the Constellation Group according to the demand of the oil and gas sector in Brazil, in order to serve, as a priority, the leads undertaken by Petrobras in the country.

The Constellation Group is the performance leader in pre-salt operations due to: (a) its high operational efficiency; (b) Real-Time Operations Center (RTOC) technology, which allows the monitoring of operations from a distance and increased safety in processes, by means of performance monitoring and its contribution in problem-solving; (c) extensive experience with operational issues, which include a crew familiar with the challenges of such operational environment, together with procedures designed specially to assist in the drilling activity; and (d) the equipment of the drilling units being perfectly adapted to the particularities of the pre-salt layer.

In short, Constellation Group is one of the largest business groups in the provision of services for exploration of oil and gas in Brazil, and its notability and excellence have been recognized by its clients, by the ANP and by institutional players. Therefore, the importance of the Debtors is unquestionable, and their uplifting and preservation are essential for the oil and gas industry in the country.

2.2 Corporate and Operational Structure. The corporate structure exposed in Annex VIII of the New Plan Support Agreement, typical of the oil and gas sector, is taken care of, with the parent company abroad controlling specific purpose companies, also abroad, that take out financing abroad, acquire rigs and charter them to the client – historically, in the case of the Constellation Group, Petrobras –, with the operating company located in the client's country, where the rigs actually operate, in this case Brazil.

2.3 Reasons for the Crisis. In 2018, the Constellation Group's financial situation stemmed from a number of factors, notably: the drop in the price of a barrel of oil, the crisis in demand in the oil and gas sector, the contracting of financing for the acquisition of drilling units, the restrictions on access to credit for companies in the oil and gas sectors, the drop in the rate of return on service provision and chartering contracts, the political and economic situation and scenario in Brazil, the Petrobras Divestment Program, regulatory requirements, and the increase in the tax burden.

This scenario adds up to the economic scenario in our country. Constellation Group has its operational activity mainly developed in Brazil, providing services primarily to a Brazilian company, Petrobras. That is, the effects of the crisis in the country fell unforgivably on the Debtors, historically service providers for Petrobras.

For no other reason, the unprecedented crisis has generated difficulties not only for the state-owned company, but, naturally, also for its entire supply chain.

Therefore, despite the fact that the Debtors are highly recognized companies in the market due to their soundness and their administrative and operational capacity and efficiency, the economic and oil crisis that was established internationally and mainly in the Brazilian territory, brutally affected the cash flow, making necessary for the integral maintenance of its activities, the Restructuring of debts through Judicial Reorganization.

The Original Plan described the different conditions and measures to be adopted for the necessary restructuring of the Constellation Group's liabilities and reversal of the momentary crisis, and the listed Labor and Supplier Partner Creditors were fully paid.

Despite this, in view of a new factual and market context caused, especially due to the pandemic scenario that affects all branches of the economy, the Constellation Group found itself faced with the need to change the Original Plan, adapting it to the new extraordinary and unpredictable scenario, so as to allow, thus, the preservation of its business activities and, consequently, the maintenance of the source of production and jobs, as well as the promotion of its social function.

It is in this context that the Constellation Group presents this Restated Plan with a view to enabling the implementation of new measures to restructure its obligations, which it submits to the appreciation of its Creditors and the Reorganization Court.

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2.4 Economic and Operational Feasibility. Constellation Group is confident that the liquidity crisis being faced is temporary and should not affect the soundness of its activities permanently.

This is because the Debtors are highly qualified and specialized companies and are able to participate in the new scenario of the oil and gas sector in the country, which shall necessarily result in the exploration of pre-salt oil.

In addition, Debtors are already being very successful in relation to new businesses. Although the genesis of Constellation Group is the provision of services to Petrobras, and while continuing to participate in the bidding processes carried out by the state-owned company, as a way to deal with the crisis in the country, the Debtors has entered into agreements with other companies in the sector.

Furthermore, in a global perspective, the future political and economic scenario in Brazil is positive for the oil and gas sector, in view of the great demand for energy worldwide and, especially, of the forecast increase in the price of energy commodities.

In fact, this scenario is positive for the sector, and the demand for offshore rigs for ultra-deep water exploration tends to increase for the next few years. In this sense, the relevance of the Constellation Group stands out in the sector, since 6 of its 8 offshore rigs are suitable for drilling in ultra-deep waters, and it is certain that the Constellation Group is the leader in operations of this type, including areas of the Brazilian pre-salt.

Therefore, it is clear that there is a great interest in stimulating the activities of the Debtors. The Judicial Reorganization shall allow the maintenance of more than 1,200 direct jobs in the country – and so many other indirect ones –, the implementation of measures and operational efficiency and corporate restructuring, allowing the competitive performance in the oil and gas sector of the country – and internationally.

There is no doubt that the Constellation Group is completely viable and of great importance for the oil and gas segment, and it is certain that there is total commitment not only in guaranteeing the best possible performance in the contracts in progress – allowing eventual renewal – but also total commitment in the fierce competition for new contracts. Proof of this is the fact that the status reported on the Petition Date is substantially different from today: today, all the Constellation Group's offshore rigs are contracted.

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All these factors lead to the conclusion that Constellation Group's Judicial Reorganization is completely possible, which meets the purposes of the LRF. The feasibility of the Judicial Reorganization of the Constellation Group is attested and confirmed by the Reports, subscribed by a specialized company, as per article 53, items II and III, of the LRF, which are included in Annexes I and II to the Original Plan.

3 Overview of Restructuring Measures.

3.1 Purpose of the Restated Plan . The Restated Plan aims to allow the Recovering Companies to overcome their economic-financial crisis through the implementation of the essential measures set forth in this Restated Plan. All measures, the implementation of which entails the continuity of the Judicial Reorganization procedure and its effects, are essential for the settlement and payment of Bankruptcy Credits, as well as for strengthening the Constellation Group's cash position and, thus, ensuring that the Companies Under Reorganization maintain operational activity of excellence and remain competitive to attract growing commercial opportunities. Achieving the goals of the Restated Plan will allow for successful business recovery, ultimately preserving direct and indirect jobs and the rights of its Creditors.

3.2 Means of Recovery. Constellation Group will balance and settle its Bankruptcy Credits using the recovery means provided for in this Restated Plan, which provides for: (i) the liquidation and/or encumbrance of companies, pursuant to Clause 4 below; (ii) the disposal of Assets, pursuant to Clause 5 below; (iii) the raising of new funds, pursuant to Clause 6 below; (iv) the use of funds arising from a Qualified Liquidity Event to pay Bankruptcy Credits, pursuant to Clause 7 below; (v) the restructuring of maturities, charges, payment terms and conditions, including, but not limited to, the use of Excess Cash Balance, pursuant to Clause 8 below; and (vi) the conversion of debt into capital stock or securities of Constellation Holding, as provided for in the New Plan Support Agreement, in the Term Sheet and its respective annexes and in Clauses 9 below.

3.3 Acts and procedures required to implement the Restated Plan, the New Plan Support Agreement, and the Term Sheet. The Companies Under Reorganization are obliged, until the Closing Date (inclusive), under penalty of immediate noncompliance with this Restated Plan, to obtain all necessary authorizations, including the applicable corporate authorizations, as well as to perform all acts, including corporate acts, necessary to implementation of the means of recovery provided for in this Restated Plan, in the New Plan Support Agreement and in the Term Sheet, including, but not limited to, obtaining approvals from the Legacy Shareholders at a general meeting of shareholders of Constellation Holding for (a) the reform of its bylaws and alteration

of the governance structure; (b) the future realization of as many capital stock increases as are necessary for the implementation of the Restated Plan, the New Plan Support Agreement and the Term Sheet, in particular the conversion into capital stock of certain Credits, as provided for in this Restated Plan; (c) contracting and granting of guarantees for the New Capex Resources and the New Priority DIP Financing; and (d) signing of the New Restructuring Instruments. Additionally, the Companies Under Reorganization may take all reasonable and necessary measures in any and all applicable jurisdictions, including Brazil, the United States of America, the British Virgin Islands and the Cayman Islands, strictly in order to comply with the respective applicable laws and implement the measures provided for in this Restated Plan, in the New Plan Support Agreement and in the Term Sheet.

4 Corporate Liquidation.

4.1 Specific Companies. As a measure to optimize the corporate structure of the Constellation Group, with a view to reducing costs and administrative efficiency, the companies listed in Annex X of the New Plan Support Agreement will be dissolved, liquidated or otherwise written off in accordance with applicable law, subject to the conditions set out in the New Plan Support Agreement.

5 Disposal and/or Encumbrance of Assets.

5.1 Form and purpose. As a way of obtaining resources, strengthening liquidity for the capital structure of the Companies under Reorganization, reinvesting in the business and optimizing the operation, the Constellation Group may carry out the Sale of Assets, either in the form of direct sale, pursuant to article 66 of the LRF, or a competitive process for the sale of an isolated production unit, pursuant to article 60, caput and sole paragraph, article 142 and other applicable provisions of the LRF and article 133, §1, of the National Tax Code, provided that the terms of this Restated Plan, the New Plan Support Agreement and its annexes, as well as Appendix VI of the Term Sheet, the respective corporate instruments of the Companies under Reorganization and the legislation applicable to the Ancillary Proceeding Abroad in progress in the British Virgin Islands and Cayman Islands are met.

5.2 Request for Authorization. Unless expressly provided for in this Restated Plan and/or already implemented as established in the Original Plan, any and all disposal of assets, while the Recovered Companies are still under Judicial Reorganization, must be preceded by a request for judicial authorization, pursuant to article 66 of the LRF.

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5.3 Resource Allocation. The proceeds from insurance or from the disposal of any and all Assets serving as security for the Secured Creditors shall be used as specified in the New Plan Support Agreement and its attachments, as well as in the Term Sheet; and, after the Closing Date, as specified in the New Instruments of the Restructuring.

6 New Features.

6.1 New CAPEX Resources. Subject to the provisions of the New Plan Support Agreement, the Term Sheet and their respective attachments, as of the Closing Date, Constellation Group may incur new debt, on customary market terms, to meet thes capital expenditures related to the rigs (including maintenance, upgrade or adaptation expenditures, but excluding any acquisition of a new rig) in the aggregate amount equivalent to US$30.000,000.00 ("New CAPEX Resources").

6.1.1 Authorization for the granting of a priority guarantee. The Supporting Creditors, in order to enable the granting of the New CAPEX Resources, expressly authorize the sharing and granting of priority on part of their guarantees provided for in this Restated Plan, exclusively in the manner and respecting the limits and provisions of Appendices VI and XI of the Term Sheet, noting that, in any case, such collateral shall be subordinated to the collateral constituted in favor of the New Priority DIP Financing. In the form and respecting the provisions of Appendices VI and XI of the Term Sheet, all instruments formalizing such new financing shall contain an express provision obligating the lender to agree to the subordination of its collateral to the New Priority DIP Financing.

6.2 New Priority DIP Financing.

6.2.1 Need. The crisis that motivated the presentation of this Restated Plan by the RCompanies under Reorganization has greatly damaged the business plan of the Constellation Group, creating high additional expenses. Thus, the possibility of taking out the New Priority DIP Financing is essential to the recovery of the Companies under Reorganization. For this reason, this restructuring was mainly based on the dedication of efforts to prospect for new financing in an amount sufficient to meet its operational needs.

6.2.2 Option. Over months of prospecting, the financing proposed by the Ad Hoc Group proved to be the only alternative for the Companies under Reorganization, in order to reconcile the high amount essential for the operations of the Constellation Group and the need to grant priority guarantees in relation to the guarantees already constituted. in favor of the Supporting Creditors.

6.2.3 Authorization. As of the Closing Date, inclusive, the Bankruptcy Creditors approve the contracting by Constellation Holding of a new loan, pursuant to articles 67, 69-A et seq. of Section IV-A, and article 84 IB of the LRF, to be granted by the Ad Hoc Group, in the principal amount of US$ 60,000,000.00, subject to the provisions of the New Plan Support Agreement, the Term Sheet and its respective annexes, which has the following main characteristics ("New Priority DIP Financing"):

a) Principal value: $60,000,000.00.

b) Deadline: three (3) years from the date of disbursement.

c) Amortization:

(i) until the 16th month from the date of disbursement: no amortization;

(ii) between the 16th month and the 24th month, inclusive, counted from the date of disbursement: 8% of the principal value each quarter;

(iii) after the 24th month from the date of disbursement: 19% of the principal amount each quarter.

d) Charges: 13.5% p.a., to be paid on the last day of March, June, September and December of each year, starting on the first month of March, June, September or December immediately following the date of disbursement.

e) Guarantees: real and fiduciary guarantees will be provided, in the form and identified in the New Plan Support Agreement and its attachments, as well as in the Term Sheet, which will be provided by the same guarantors of the Credits of the Supporting Creditors, being also certain that the guarantees provided in favor of the Creditors of the New Priority DIP Financing will have priority in the form of Clause 6.2.5 below.

f) Form: to be documented by the issuance of notes (bonds) by Constellation Holding, which will be governed by New York Law.

g) Possibility of Prepayment: subject to the terms and conditions of the New Plan Support Agreement and its annexes, as well as the Term Sheet, in the following cases:

(i) Without involving a Liquidity Event:

 Until the 18th month from Closing Date: no prepayment possible;

 Between the 18th month and the 24th month, inclusive, counted from the Closing Date: the prepayment shall be made applying the rate of 113.5% on the outstanding balance; and

 Between the 24th month and the 30th month, inclusive, counted from the Closing Date: the prepayment must be made applying a rate of 106.75% on the outstanding balance.

(ii) In case of a Liquidity Event:

 Up to and including the 12th month from the Closing Date: the prepayment must be made applying a rate of 113.5% on the outstanding balance;

 Between the 12th month and the 24th month, inclusive, counted from the Closing Date: the prepayment shall be made applying a rate of 106.75% on the outstanding balance; and

 As of the 24th month from the Closing Date: the pre-payment must be made applying the rate of 103.375% on the outstanding balance.

h) Conversion: Creditors of the New Priority DIP Financing will receive Contingent Value Rights in the form of Appendices VI and VIII of the Term Sheet.

i) Other terms and conditions: the contracting of the New Priority DIP Financing is subject to the conditions set out in the New Plan Support Agreement and its annexes, as well as the Term Sheet and the Financial Commitment and the New Restructuring Instruments which will be negotiated and signed according to the usual and market provisions and conditions for this type of financing, including with regard to the payment of commissions and expenses.

6.2.4 Non-Subjection to Judicial Reorganization of New Priority DIP Financing. Pursuant to articles 67 and 69-A and following of the LRF, the Companies Under Reorganization and the Bankruptcy Creditors acknowledge that, in any event and for all legal purposes and effects, the New Priority DIP Financing (as well as any of its accessories, such as interest, charges and fines) is not subject to the Judicial Reorganization or any of its effects, provided that, in the event of conversion of the Judicial Reorganization into bankruptcy, article 84 IB of the LRF shall be observed or, in the event of non-compliance with any of the obligations related to the New Priority

DIP Financing, its holders may automatically exercise all their rights, measures and actions aimed at collecting the credit of the New Priority DIP Financing under the contracted conditions.

6.2.5 Authorization for the granting of a priority guarantee. The Supporting Creditors, in order to enable the granting of the New Priority DIP Financing, essential for the uplift of the Companies under Reorganization, expressly authorize the sharing and granting of priority over a portion of their guarantees, exclusively in the form and provided that the provisions of the New Plan Support Agreement, Appendix VI and XI of the Term Sheet, and the New Restructuring Instruments.

6.2.6 Judicial Authorization. The Judicial Confirmation of the Restated Plan will serve for all legal purposes and effects as a judicial decision authorizing the contracting of the New Priority DIP Financing, under the terms of article 69-A et seq. of the LRF.

7 Use of Funds from a Qualified Liquidity Event.

7.1 Order of Payments. Subject to the New Plan Support Agreement and subject to the provisions of Appendix VIII of the Term Sheet, upon the occurrence of a Qualifying Liquidity Event, the net proceeds (the value of which, if non-cash, will be determined by an independent investment bank engaged by the Board of Directors of Constellation Holding) arising therefrom shall be initially allocated and distributed as follows:

(i) First, for the cash payment of the New Priority DIP Financing for the adjusted amount as provided in Clause 6.2.3 above and in the New Plan Support Agreement, Term Sheet and its respective attachments;

(ii) Second, for the full, cash payment of the New CAPEX Resources;

(iii) Third, for the full, cash payment of the ALB Guaranteed LC Loan Agreement.

The remaining balance of the net proceeds of the Qualified Liquidity Event, after the priority payments provided for in (i), (ii) and (iii) above ("Net Liquidity Event Proceeds"), shall be distributed as follows:

(i) First, the amount equal to the Debt Conversion Amount, calculated in the manner set forth in Appendices I through IV of the Term Sheet, will be distributed to Class C Shareholders, as applicable;

(ii) Finally, the remaining amount shall be distributed to Class A Shareholders and Class B Shareholders pro rata in accordance with the provisions of Appendix VIII of the Term Sheet.

8 Debt Restructuring and Settlement.

8.1 Payment of Labor Creditors. All Labor Creditors shall have their Labor Credits paid without the incidence of interest or inflation adjustment within 180 days as of (i) the Confirmation Date; (ii) for Individual Labor Creditors holding Sub-Judice Credits, from the date such credit becomes certain, liquidated, and due; or(iii) for Labor Creditors that are Delayed Creditors, (a) the date their credits are deemed valid through the respective final and unappealable decision, if after the Confirmation Date, (b) voluntarily acknowledged by the Companies under Reorganization, and/or (c) subject to an agreement.

8.2 Payment of Secured Creditors. The differentiation in the restructuring criteria of the Collateral Credits reflects the differentiation in the legal nature of the contractual relations, as already recognized in the Original Plan. In any case, between the Confirmation Date and the Closing Date no interest and/or inflation adjustment shall be incurred on the outstanding balance of any of the Collateral Credits.

8.2.1 Payment of ALB Credits. In view of the nature and origin of the ALB Credits, the payment of the ALB Credits held by the ALB Creditors will fully comply with the provisions of the New Plan Support Agreement and its annexes, as well as Appendices I-A and I-B of the Term Sheet. The payment will be instrumentalized through (i) the execution of the ALB Restructured Loan Agreement; (ii) the ALB Guaranteed LC Loan Agreement; and (iii) only with respect to the Brava Creditors, the issuance of the Subscription Warrants. The terms and conditions of all instruments are summarized below:

8.2.1.1 ALB Restructured Loan Agreement:

(a) Expiration: 12.31.2026.

(b) Initial Amortization. Any cash balance existing in the Reserve Accounts on the Closing Date will be used to repay a portion of the ALB Loans in the following proportions: (i) $15,062,467.14 with respect to the Amaralina Star Term Loans; and (ii) $2,535,123.06 with respect to the Brava Credits.

(c) Discount. After the initial amortization described in Section 8.2.1.1(b) above, the ALB Credits will be restructured so that the principal balance due by the Companies under Reorganization shall total US$ 500,000,000.00, to be allocated pro rata to the ALB Creditors as follows: (i) US$ 304,630,253.78, with respect to the A/L Credits; and (ii) US$ 195,369,746.22, with respect to the Brava Credits, further observing the outstanding balance of the ALB Secured LC Loan Agreement, on the Closing Date.

(d) Interest and Inflation adjustment. Prior to the Closing Date, the ALB Creditors in the manner set forth in the New Plan Support Agreement, as well as in Appendix I-A of the Term Sheet, shall indicate whether interest will be pre-fixed or post-fixed, subject to the possibilities set forth in the table below. At least three (3) Business Days prior to each interest payment date, Constellation Group shall inform the ALB Creditors and the agent of the ALB Restructured Loan Agreement whether the interest due will be paid in cash or PIK. The interest will be paid or capitalized, as the case may be, on the last business day of March, June, September, and December of each year.

Type of interest rate(cash or PIK at debtor's choice / pre or post fixed at ALB Creditors' choice)	Interest Rate
Post Fixed Interest Rate PIK	☐ SOFR plus 3% per year
PIK Pre-Fixed Interest Rate	☐ 4% per year
Post Fixed Cash Interest Rate	☐ SOFR plus 2% per year
Pre-Fixed Cash Interest Rate	☐ 3% per year

(e) Amortization. The Companies Under Reorganization shall apply the Excess Cash Balance in the amortization of the Restructured ALB Credits, observing the New Plan Support Agreement and its annexes, as well as Appendices I-A and IX of the Term Sheet.

(f) Conversion of Credit into Share Capital Through a Liquidity Event. Upon the occurrence of a Qualifying Liquidity Event, as described in the New Plan Support Agreement and its exhibits and Appendices IA and VIII to the Term Sheet, the entire outstanding balance of the ALB Restructured Loan Agreement will be converted into Class C-1 Shares, in which event they shall be entitled to receive the net proceeds from the Qualified Liquidity Event in the manner set forth in Appendices I-A and VIII of the Term Sheet and Section 7 above.

(g) Guarantees: The collateral provided in the New Plan Support Agreement and its annexes, as well as those provided in Appendix I-A of the Term Sheet, shall be granted.

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(h) Obligations to do and not to do: The obligations to do and not to do established in the New Plan Support Agreement and its annexes, as well as those provided for in Appendix I-A of the Term Sheet, will be observed.

(i) Events of Default. The events of default set forth in the New Plan Support Agreement and its appendices, as well as those set forth in Appendix I-A of the Term Sheet, shall be observed.

(j) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

8.2.1.2 ALB Guaranteed LC Loan Agreement:

(a) Principal Amount: $30,200,000.00, where:

(i) each A/L Creditor will have its pro rata proportion of $24,000,000.00, based on the proportion of the principal amount each A/L Creditor holds in the Laguna Star Term Loans compared to the aggregate principal amount of the Laguna Star Term Loans;

(ii) each Brava Creditor will have its pro rata proportion of $6,200,000.00 based on the proportion of the outstanding principal amount each Brava Creditor holds with respect to the aggregate outstanding principal amount of the Brava Loan Agreement.

(b) Maturity: 12.31.2026 or on the date the proceeds from a Qualifying Liquidity Event are distributed, as per provided in Clause 7 above and in Appendices I-B and VIII of the Term Sheet, whichever occurs first.

(c) Interest and Inflation adjustment. Prior to the Closing Date, the ALB Creditors, in the manner set forth by the New Plan Support Agreement, as well as in Appendix I-B of the Term Sheet, shall indicate whether interest will be pre-fixed or post-fixed, subject to the possibilities set forth in the table below. The interest will be paid in cash on the last business day of March, June, September, and December of each year.

Type of interest rate(cash) pre or post fixed at the choice of the ALB Creditors	☐ Interest Rate
Post-Fixed	☐ SOFR plus 3% per year
Pre-Fixed	☐ 4% per year

(d) Amortization: There shall be no amortization.

(e) Guarantees. The collateral provided in the New Plan Support Agreement and its annexes, as well as those provided in Appendix I-B of the Term Sheet, including, but not limited to, the Perennial Letter of Credit, shall be granted.

(f) Obligations to Do and Not to Do: The same obligations to do and not to do provided for in the ALB Restructured Loan Agreement shall be observed.

(g) Events of Default: The same events of default of the ALB Restructured Loan Agreement shall be observed, in addition to the assumption of cross default in the event of any default under the ALB Restructured Loan Agreement.

(h) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

8.2.1.3 Subscription Warrants:

(a) On the Closing Date, the Brava Creditors will receive warrants, exercisable at any time and without the need for any payment, which will ensure their holders the right to subscribe for Class B-2 Shares representing twenty-six percent (26%) of the total share capital of Constellation Holding on the Closing Date.

(b) The Warrants may be exercised at any time, except that if not previously exercised, they shall be exercised or terminated, at the discretion of the Brava Creditors, upon the occurrence of a Qualified Liquidity Event. The warrants will be deemed to be exercised upon the occurrence of a Qualifying Liquidity Event if the warrants holder does not elect otherwise. Upon the exercise of the Subscription Warrants, Class B-2 Shares will be received, which will have the same rights and will receive the same treatment as the other shares of Constellation Holding's capital stock, including, but not limited to, the tag along rights stipulated in the New Plan Support Agreement and its annexes, as well as in Appendix VII-A of the Term Sheet.

(c) The warrants will be freely transferable and may be traded separately from the ALB Restructured Loan Agreement, subject to compliance with applicable laws and the New Shareholders Agreement.

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8.2.2 Payment of New Participant 2024 Bonds. In view of the nature and origin of the New Participant 2024 Bonds, the payment of the New Participant 2024 Bonds and the Non-Subject New 2024 Participating Bonds will fully comply with what is stipulated in the New Plan Support Agreement and its attachments, as well as in Appendix II of the Term Sheet. The payment shall be instrumentalized through (i) the conversion of debt into equity of Constellation Holding; and (ii) new senior credit notes, to be issued by Constellation Holding, in the form of an Indenture to be governed by New York law, the terms and conditions of which are summarized below:

(a) Expiration: 12.31.2026.

(b) Discount: The New Participant2024 Bonds Credits and Non-Subject New 2024 Participating Bonds Credits shall be restructured to total $278,300,000.00 on the Closing Date.

(c) Interest and Inflation adjustment. At least three (3) Business Days before each interest payment date, the Constellation Group must inform whether the interest due will be paid incash or PIK, observing the possibilities indicated in the table below. The interest will be paid or capitalized, as the case may be, on the last business day of March, June, September, and December of each year.

Pre-Fixed PIK	☐ 4% per year
Pre-Fixed Cash	☐ 3% per year

(d) Amortization. The Companies Under Reorganization shall apply the Excess Cash Balance in the amortization of the New Bonds 2024 Participant Credits, observing the New Plan Support Agreement and its annexes, as well as Appendices II and IX of the Term Sheet.

(e) Conversion of the Credit into Equity Upon Qualified Liquidity Event: Upon the occurrence of a Qualified Liquidity Event, as described in the New Plan Support Agreement and its attachments, and in the form set forth in Appendix VIII of the Term Sheet, the entire outstanding balance of the New Participant 2024 Bonds shall be converted into Class C-2 Shares, in which event they shall be entitled to receive the net proceeds arising from the Qualified Liquidity Event, in the manner set forth in Appendices II and VIII of the Term Sheet and Section 7 above.

(f) Guarantees: The collateral provided in the New Plan Support Agreement and its annexes, as well as those provided in Appendix II of the Term Sheet, will be granted.

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(g) Obligations to do and not to do: The obligations to do and not to do established in the New Plan Support Agreement and its annexes, as well as those provided for in Appendix II of the Term Sheet, will be observed.

(h) Events of Default. The events of default set forth in the New Plan Support Agreement and its appendices, as well as those set forth in Appendix II of the Term Sheet, will be observed.

(i) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

8.2.3 Payment of New 2024 Non-Participating Bonds Credits. In view of the nature and origin of the New 2024 Non-Participating Bonds, the payment of the New 2024 Non-Participating Bonds will fully comply with the provisions of the New Plan Support Agreement and Appendix IV of the Term Sheet. The payment will be instrumentalized by means of new senior credit notes, issued by Constellation Holding, in the form of an Indenture to be governed by New York law, the terms and conditions of which are summarized below:

(a) Expiration: 12.31.2050.

(b) Discount: The New 2024 Non-Participating Bonds Credits will be restructured, so that they will now total the amount of $1,888,434.00, on the Closing Date.

(c) Interest and Inflation adjustment. Interest of 0.25% PIK will be charged. The interest will be capitalized on the last business day of March, June, September, and December of each year.

(d) Conversion of the Credit to Equity Upon Qualified Liquidity Event: Upon the approval of a Qualified Liquidity Event, as described in the New Plan Support Agreement, as well as in the form of Appendix VIII of the Term Sheet, the entire outstanding balance of the New 2024 Non-Participating Bonds shall be converted into Class C-4 Shares, in which event they shall be entitled to receive the net proceeds arising from the Qualified Liquidity Event in the manner set forth in Appendices IV and VIII of the Term Sheet and Clause 7 above.

(e) Guarantees: The collateral provided in the New Plan Support Agreement and its annexes, as well as those provided in Appendix IV of the Term Sheet, shall be granted.

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(f) Obligations to do and not to do: The obligations to do and not to do established in the New Plan Support Agreement and its annexes, as well as those provided for in Appendix IV of the Term Sheet, shall be observed.

(g) Events of Default. The events of default set forth in the New Plan Support Agreement and its appendices, as well as those set forth in Appendix IV of the Term Sheet, shall be observed.

(h) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

8.2.4 Payment of Restructured Bradesco Credits. In view of the nature and origin of the Restructured Bradesco Credits, Bradesco's payment will fully observe the stipulations of the New Plan Support Agreement and its attachments, as well as Appendix III of the Term Sheet. The payment will be instrumentalized through the conclusion of amendment and consolidation instruments of the Bradesco Loan Agreement and the Non-Subject Bradesco Agreement, whose terms and conditions are summarized below :

(a) Expiration: 12.31.2026.

(b) Discount: The restructured Bradesco Credits will be restructured, so that they will total the amount of $42,700,000.00, on the Closing Date.

(c) Interest and Inflation adjustment. Prior to the Closing Date, Bradesco, in the form of the Plan Support Agreement, as well as Appendix III of the Term Sheet, shall indicate whether the interest will be pre-fixed or post-fixed, observing the possibilities indicated in the table below. At least three (3) Business Days prior to each interest payment date, Constellation Group shall inform Bradesco whether the interest due will be paid in cash or PIK. The interest will be paid or capitalized, as the case may be, on the last business day of March, June, September, and December of each year.

Type of interest rate(cash or PIK at the borrower's choice / pre or post fixed at Bradesco's choice)	Interest Rate
Post Fixed Interest Rate PIK	☐ SOFR plus 3% per year
PIK Pre-Fixed Interest Rate	☐ 4% per year
Post Fixed Cash Interest Rate	☐ SOFR plus 2% per year
Pre-Fixed Cash Interest Rate	☐ 3% per year

(d) Amortization. The Companies Under Reorganization shall apply the Surplus Cash Balance in the amortization of the Restructured ALB Credits, observing the New Plan Support Agreement and its annexes, as well as Appendices III and IX of the Term Sheet.

(e) Conversion of the Credit into Equity Upon a Liquidity Event: Upon the occurrence of a Qualified Liquidity Event, as described in the New Plan Support Agreement and its annexes, as well as in the form of Appendix VIII of the Term Sheet, the total outstanding balance of the Restructured Bradesco Credits shall be converted into Class C-3 Shares, in which case it shall be entitled to receive the net proceeds resulting from the Qualified Liquidity Event, in the manner set forth in Appendices III and VIII of the Term Sheet and in Section 7 above.

(f) Guarantees: The collateral provided in the New Plan Support Agreement and its annexes, as well as those provided in Appendix III of the Term Sheet, will be granted.

(g) Obligations to do and not to do: The obligations to do and not to do established in the New Plan Support Agreement and its annexes, as well as those provided for in Appendix III of the Term Sheet, shall be observed.

(h) Events of Default. The events of default set forth in the New Plan Support Agreement and its appendices, as well as in Appendix III of the Term Sheet, shall be observed.

(i) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

8.3 Payment to Unsecured Creditors. All Unsecured Credits, with the exception of the form of payment set forth in Clause 8.3.1, as well as the provisions contained in Clauses 8.5, 8.6 and 8.7 below, will be paid without the incidence of interest or inflation adjustment, by December 31, 2050.

8.3.1 Payment of the 2030 Bonds Credits. In view of the nature and origin of the 2030 Bonds Credits, the payment of the 2030 Bonds Credits will fully comply with what is stipulated in the New Plan Support Agreement and its annexes, as well as in Appendix V of the Term Sheet. The payment will be instrumented by means of new credit notes, issued by Constellation Holding, in the form of an Indenture to be governed by New York law, the terms and conditions of which are summarized below:

(a) Expiration: 12.31.2050.

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(b) Discount: The 2030 Bonds Credits will be restructured, so that they will total the amount of US$ 3,111,566.00, on the Closing Date.

(c) Interest and Inflation adjustment. Interest of 0.25% PIK will be charged. The interest will be capitalized on the last business day of March, June, September, and December of each year.

(d) Credit Conversion Upon a Liquidity Event: Upon the occurrence of a Qualified Liquidity Event, as described in Appendix VIII of the Term Sheet, the entire outstanding balance of the 2030 Bonds Credits shall be converted into Class C-4 Shares, in which case it will be entitled to receive the net proceeds resulting from the Qualified Liquidity Event, as set forth in Appendices V and VIII of the Term Sheet and Clause 7 above.

(e) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

8.4 Payment of ME/EPP Creditors. All ME/PME Credits, subject to the provisions contained in Sections 8.5, 8.6 and 0 below, will be paid, without the incidence of interest or inflation adjustment, within two (2) years from the Confirmation Date.

8.5 Payment of Suppliers' Credits. The payment of the Supplier Credits held by the Supplier Creditors will be paid without the incidence of interest or inflation adjustment and in up to two (2) years counted from the Confirmation Date, except for the events set forth in Clauses 8.6 and 8.7 below.

8.6 Payment of Partner Creditors. The Partner Creditors that do not have any other specific payment condition set forth in this Restated Plan, even if they are Delayed Creditors, will be paid without the incidence of interest or inflation adjustment within one hundred and eighty (180) days as of the Confirmation Date. For the sake of clarity: partial payments may or may not be made by the Companies under Reorganization, provided that the full payment is made within one hundred and eighty (180) days from the Confirmation Date.

8.7 Payment of Unliquidated Credits. All Unliquidated Credits, including those that are also classified as Delayed Credits, shall be paid without interest or indexation until December 31, 2050.

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8.8 Payment of Delayed Credits. All Delayed Credits, if not otherwise provided for in this Restated Plan, will be paid without interest or monetary adjustment until December 31, 2050.

8.9 Payment of Credits held by Subrogatory Creditors. The Sub-rogated Credits held by Subrogated Creditors will be paid on the same terms as provided in this Restated Plan for payment of the respective Subrogated Credit.

9 Governance Issues Arising from the Debt Restructuring and Debt to Equity Conversion of Constellation Holding.

9.1 Corporate Chart Post-Closing Date. Once the debt of the Companies under Reorganization has been converted into share capital or securities of Constellation Holding, the corporate structure of Constellation Holding shall reflect the following composition:

- Legacy Shareholders: 27.0% (represented by Class A Shares);

- Creditors of the New Participating 2024 Bonds: 47.0% (represented by Class B-1 Shares); and

- Subscription Warrants Holders: if exercised, 26.0% (represented by the right to purchase Class B-2 Shares).

9.1.1 The composition of the new equity interests detailed in Clause 9.1 above, does not reflect the conversion of the new convertible debt or the Contingent Value Rights, but reflects the exercise, in full, of the warrants. For the sake of clarity, if the warrants are not exercised, the pro forma allocation of the new equity interests will be as follows:

- Legacy Shareholders: 36.5% (represented by Class A Shares);

- Creditors of the New Participating 2024 Bonds: 63.5% (represented by Class B-1 Shares).

9.2 No Succession. In all provisions of this Restated Plan in which there is a provision for the conversion of debt into share capital or securities of Constellation Holding, said conversion shall occur, for any and all purposes and effects, so that there is no succession or liability of the Creditors for the debts of any nature of the Companies under Reorganization to third parties, due to the mere conversion of the debt into capital stock, including due to the exercise of the Subscription Bonus or the Contingent Value Rights, as provided in §3 of article 50 of the LRF, observed in any the New Plan Support Agreement and its annexes, as well as the Term Sheet.

9.3 Rights Granted to Legacy Shareholders. On the Closing Date, LuxCo or the Cayman Trust, as the case may be, and CIPEF, will receive Contingent Value Rights in the manner set forth in the New Plan Support Agreement and its attachments, and the Term Sheet.

9.4 Restrictions concerning LuxCo. On the Closing Date, under penalty of failure to comply with this Restated Plan, any new interest, rights or corporate titles to be attributed to LuxCo will be held in a trust constituted in accordance with the laws of the Cayman Islands, provided that such interest, rights or titles shareholders will remain under the exclusive ownership of Trust Cayman until the provisions of the documents governing Trust Cayman and the New Plan Support Agreement, the Term Sheet and its respective annexes are fully complied with.

9.5 New Shareholders' Agreement. The New Shareholders' Agreement will be entered into between (i) Constellation Holding, (ii) Class A Shareholders, (iii) Class B Shareholders; (iv) holders of the Subscription Warrants and (v) the representatives of the holders of the debts that will be convertible into Class C-1 Shares, Class C-2 Shares, Class C-3 Shares, and Class C-4 Shares. For all legal purposes, Class A Shares, Class B-1 Shares, Class B-2 Shares, Class C-1 Shares, Class C-2 Shares, Class C-3 Shares and Class C-4 Shares will constitute the entire capital of Constellation Holding after the Closing Date and will have all the same rights and privileges, subject to the other provisions established in the New Plan Support Agreement and its annexes, as well as in Appendix VII-A of the Term Sheet.

9.5.1 Main Aspects of the New Shareholders' Agreement. The New Shareholders' Agreement, which shall be governed by the laws of Luxembourg, shall contain, among others specified in Appendix VII-A of the Term Sheet, the following provisions:

(i) All Shareholders will be entitled to pro rata tag along rights in respect of any sale of more than 50% of the share capital of Constellation Holding (assuming conversion of the entire Subscription Warrants) by a person or group in a single transaction or series of related transactions, except for affiliates or among the then-existing Shareholders or holders of Contingent Value Rights (excluding affiliates or the Shareholders or holders of Contingent Value Rights who, together with their affiliates, hold less than 3% of the total equity interest of Constellation Holding (assuming full conversion of Subscription Warrants, but excluding any equity interest and Subscription Warrants that are acquired through said acquisition) immediately prior to said acquisition);

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(ii) all equity holders (including shares, warrants, Contingent Value Rights and debt conversion instruments) may be required to sell their holdings as a result of a Qualified Liquidity Event, as described in Appendix VIII of the Term sheet, subject to the conditions of the New Shareholders' Agreement;

(iii) Shareholders (including the holders of warrants) will have preemptive rights to subscribe for any new issues of shares or any other securities convertible into shares;

(iv) No restrictions on the transfer of shares, other than those described in the New Plan Support Agreement and its appendices and Term Sheet, will be included in the New Shareholders Agreement, including, without limitation, any obligation to grant any Shareholder a right of first offer or right of refusal;

(i) Except for preemptive rights and rights associated with certain payments, subject to the provisions of the Term Sheet, in particular its Appendix VII-A, there will be no anti-dilution protections for any shares, Contingent Value Rights, Subscription Warrants or any other rights to acquire shares of Constellation Holding, held or to be issued on or after the Closing Date, for any person or entity.

9.6 Composition of the Board of Directors. The Board of Directors of Constellation Holding as of the Closing Date shall have its composition, fomr of election, investiture requirements and prohibitions in the form and under the conditions set forth in Appendix VII-B of the Term Sheet, including, but not limited to:

(i) On the Closing Date: three (3) directors appointed by the Ad Hoc Group; it being understood that each member of the Ad Hoc Group will separately appoint one of the three (3) directors; one (1) director appointed by the lenders of the New Priority DIP Financing; Mr. Jaap Jan Prins; and two (2) Luxembourg resident directors appointed by a third party company appointed by the Ad Hoc Group;
(ii)
(iii) After the Closing Date, for so long as LuxCo or the Cayman Trust is a Class A Shareholder: four (4) directors designated by a majority of the Class B-1 Shareholders; one (1) director designated by a majority of the Class B Shareholders; and two (2) Luxembourg resident directors designated by a third party company appointed by a majority of the Class B-1 Shareholders;
(iv)

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(v) After the Closing Date, when LuxCo or the Cayman Trust is no longer a Class A Shareholder: Five (5) directors designated by a majority of the Class B-1 Shareholders; one (1) director designated by a majority of the Class B Shareholders; two (2) Luxembourg resident directors designated by a third party company designated by the majority of the Class B-1 Shareholders; and for so long as the purchaser of the LuxCo Class A Shares and/or the Cayman Trust holds Class A Shares representing at least 10% of the Share Capital of Constellation Holding, one (1) director designated by a majority of the Class A Shareholders.
(vi)
9.6.1 Nomination. Any candidates for the Board of Directors of Constellation Holding must be approved and meet the criteria set forth in the New Plan Support Agreement and its attachments, as well as in Appendix VII-B of the Term Sheet. Each Shareholder agrees to vote for the candidate nominated by each of the other Shareholders for the composition of the Board of Directors of Constellation Holding. The Chairman of the Board of Directors will be appointed by a majority of the members of the Board of Directors.

9.6.2 Sealing. No candidate shall be nominated or appointed to the Board of Directors if his or her status as a director of Constellation Holding prohibits Constellation Holding from bidding for new contracts.

9.6.3 Governance. The management of Constellation Holding shall observe in the conduct of its activities, the best practices of corporate governance, in addition to all the terms, conditions, limitations and restrictions of this Restated Plan, the New Plan Support Agreement and the Term Sheet.

9.6.4 Restrictions on Assignment. From and after the Closing Date, any transferee of Class A Shares or Contingent Value Rights held by LuxCo (or the Cayman Trust, as the case may be) must become a party to the New Shareholders Agreement. The effectiveness of any transfer of LuxCo's (or the Cayman Trust's) equity interest will be subject to compliance with the terms and conditions of the New Shareholders Agreement.

10 Additional rules to be observed for debt settlement.

10.1 Payment Method. In compliance with the New Plan Support Agreement and its annexes, as well as the Term Sheet, as well as the New Restructuring Instruments, and except for Individual Labor Creditors holding Sub-Judice Credits, who will always receive through judicial deposit in the records of the respective processes, the amounts owed to the Bankruptcy Creditors will be paid through (i) direct transfer of funds or deposit in the bank account of the respective Creditor;

or (ii) by payment order to be withdrawn directly from the cash of the financial institution by the respective Creditor, as the case may be, the proof of said financial transaction serving as proof of the settlement of the respective payment. It is certain that, the Unsecured Creditors and ME/EPP Creditors must, within ten (10) days from the Confirmation Date, inform their respective bank accounts for the purposes provided for in this Clause, by means of written communication addressed to any of the Debtors, pursuant to Clause 12.3 below, given that payments that are not made in a timely manner due to the Unsecured Creditors and ME/EPP Creditors not having informed their bank accounts within that period shall not be considered as an event of non-compliance of the Restated Plan. In this case, at the Debtors' discretion, payments due to Unsecured Creditors and ME/EPP Creditors who have not informed their bank accounts may be made in court, at their own expense, who shall be liable for any aggregate costs due to the use of the judicial process for deposit. There shall be no incidence of interest, fines, default charges or non-compliance with this Plan if the payments have not been made because the Unsecured Creditors and the ME/EPP Creditors have not timely informed their bank accounts.

10.2 Increases in the amounts of Credits by judicial decision or agreement. In the event of any increase in the value of any Credit resulting from a final judicial decision or agreement between the parties, the increased value of the Credit shall be paid in the manner provided for in this Plan, from the final judgment of the judicial decision or execution of the agreement between the parties. In this case, the rules for the payment of the increased value of such Credits shall only be applicable from said final decision or from the date of the execution of the agreement between the parties.

10.3 Tax Issues.

10.3.1 The Companies Under Reorganization and the Bankruptcy Creditors agree to work together to implement the transactions contemplated in this Restated Plan, in the New Plan Support Agreement, in the Term Sheet and/or in the New Instruments of Restructuring in the most efficient manner from a tax and legal point of view valid and feasible (including for the purposes of preserving any favorable tax aspects attributable to Constellation Holding), provided that this Restated Plan, the New Plan Support Agreement, the Term Sheet and/or the New Restructuring Instruments are observed.

10.3.2 Subject to the provisions of the New Plan Support Agreement, the Term Sheet and its related annexes, all payments made by or on behalf of Constellation Holding with respect to the Supporting Creditors and the New DIP Financing Creditors, any other creditor that may be so qualified under the New Restructuring Instruments or other applicable beneficiary as provided for

in the New Restructuring Instruments, including any PIK or deferred payment amounts and advisor payments, must be made in full so that the amount payable will be increased, as necessary, so that, after any deduction or withholding required by applicable law, each Creditor or applicable beneficiary receives an amount equal to the sum it would have received had there been no direct tax deduction or withholding.

11 Effects of the Restated Plan.

11.1 Binding of the Restated Plan. Except for the provisions of Clause 11.12 below, from the Judicial Confirmation of the Restated Plan, the provisions of this Restated Plan are binding on the Companies under Reorganization (subject to obtaining any necessary approvals mentioned in Clause 3.3 above), their Legacy Shareholders, the Bankruptcy Creditors and respective Creditors Assignees and successors, pursuant to article 59 of the LRF. The Approval of the Restated Plan, together with the Judicial Confirmation of the Restated Plan, constitutes authorization and binding consent granted by the Creditors so that the Debtors may, within the limits of applicable law, including the LRF, adopt any and all measures that are appropriate and necessary for the implementation of the measures provided for in this Restated Plan and in the New Restructuring Instruments, including obtaining a judicial, extra-judicial or administrative measure (either in accordance with the LRF or under any procedure of a main or incidental nature) pending or to be initiated by the Constellation Group, any of the representatives of the Debtors or any representative of the Judicial Reorganization in any jurisdiction other than Brazil for the purpose of conferring force, validity and effect on the Restated Plan and its implementation. For the sake of clarity, the Creditors that approve the Restated Plan and the Legacy Shareholders expressly declare that they undertake to approve any other instrument of composition in another jurisdiction formalized by the Companies Under Reorganization, provided that such instrument reflects the terms and conditions of this Restated Plan, of the New Plan Support Agreement, Term Sheet and their respective annexes, subject to reasonableness, good faith, as well as the reservations and qualifications contained in the New Plan Support Agreement and Term Sheet, in order to implement the terms of this Restated Plan.

11.2 Amendments, Changes or Modifications to the Plan. After the Judicial Confirmation of the Restated Plan, amendments, alterations or modifications to the Restated Plan may be proposed at any time by the Companies Under Reorganization, provided that such amendments, alterations or modifications are accepted by the Bankruptcy Creditors, pursuant to the LRF. Amendments to the Plan, as long as approved in accordance with the LRF, oblige all creditors subject to it, regardless of their express agreement with subsequent amendments.

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11.3 Novation. This Restated Plan implies novation of the Bankruptcy Credits, which shall be paid in the manner set forth in this Restated Plan. By virtue of said novation, all obligations, covenants, financial indices, early maturity hypotheses, as well as other obligations and guarantees related to Bankruptcy Credits that are incompatible with the conditions of this Restated Plan will no longer be applicable, being fully replaced by the provisions contained in this Restated Plan, in the New Plan Support Agreement, in the Term Sheet and, after the Closing Date, in the New Restructuring Instruments.

11.4 Ratification of Acts and Consent. Except as provided in Section 11.12 below, the Approval of the Restated Plan by the Meeting of Creditors, together with the Judicial Confirmation of the Restated Plan, will represent the agreement and ratification of the Companies under Reorganization, the Joint Provisional Liquidators and the Bankruptcy Creditors of all acts performed and obligations contracted (which are in accordance with the New Plan Support Agreement, Term Sheet and Restated Plan) exclusively for the full implementation and consummation of this Restated Plan and Judicial Reorganization, including the execution of the New Plan Support Agreement, Term Sheet and New Restructuring Instruments and the filing of an Ancillary Proceeding Abroad, whose acts are expressly authorized, validated and ratified for all legal purposes, with the exception that in relation to the Companies under Reorganization incorporated under the Law of the British Virgin Islands and Cayman Islands, subject to Ancillary Proceeding Abroad, the acts of the Companies under Reorganization, acting through their Joint Provisional Liquidators or in any other way, may eventually require the approval of the British Virgin Islands Courts or the Cayman Islands Courts (as applicable) until the Ancillary Proceeding Abroad. The Bankruptcy Creditors are fully aware that the values, duration, terms and conditions of satisfaction of their Bankruptcy Credits are amended by this Restated Plan. The Bankruptcy Creditors, in the exercise of their autonomy of will, declare that they expressly agree with the aforementioned changes, under the terms provided for in this Restated Plan, giving up the receipt of any additional amounts, even if provided for in the instruments that gave rise to the Bankruptcy Credits or in judicial, administrative or arbitration decision, as they are convinced that this Restated Plan reflects economic and financial conditions that are more favorable to them than the maintenance of the original payment conditions of their Bankruptcy Credits.

11.4.1 The inclusion in this Restated Plan, in the New Plan Support Agreement and in the Term Sheet of the terms and conditions for restructuring the Non-Subject ALB Credits, Non-Subject Bradesco Credits, New Bonds 2024 Credits Non-Subject Participants and, if contracted, the New Financing Priority DIP, does not imply abdication, desistence, waiver, acceptance or any other form of waiver on the part of the respective Creditors with respect to the extra-bankruptcy of said

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Credits Not Subject to Judicial Reorganization, which remain with all prerogatives, rights, terms and applicable conditions.

11.5 Powers of the Constellation Group to implement the Restated Plan. After the Judicial Confirmation of the Restated Plan, the Constellation Group shall (and, therefore, is authorized by the Bankruptcy Creditors) adopt all necessary measures to (i) if necessary, submit the Approval of the Restated Plan to an Ancillary Proceeding Abroad, with the purpose of giving effect to the Restated Plan in the United States and in the British Virgin Islands or the Cayman Islands, under the terms of the applicable legislation, (ii) initiating and/or proceeding with other judicial, extrajudicial or administrative proceedings, whether of insolvency or otherwise, in jurisdictions other than the Federative Republic of Brazil, including the United States and the British Virgin Islands, as necessary, (iii) pay the costs of the Joint Provisional Liquidators, as well as the costs and expenses related to the restructuring as provided for in the New Plan Support Agreement and in the Term Sheet, (iv) request the lifting of protests and/or records of restriction of credit against the Companies under Reorganization, related to the non-payment of the Bankruptcy Credits in their original conditions, as well as (v) take all necessary measures, in accordance with applicable Brazilian and/or foreign legislation, to comply with the Restated Plan, the New Agreement Plan Support and Term Sheet. The Overseas Ancillary Process may not change the terms and conditions of this Restated Plan.

11.6 Extinction of Shares. Subject to the provisions of Clause 11.12 below, the Creditors, as of the Judicial Confirmation of the Restated Plan, may no longer, in relation to their respective Bankruptcy Credits (i) except as provided in the LRF, file and/or continue any measures in this jurisdiction or in any other, related to any and all dispute, claim, cause of action, whether previously identified or not, known or not, including any claims attributed to the Companies under reorganization that the Creditors may have (either individually or collectively) against the Companies under reorganization or Joint Provisional Liquidators; (ii) execute against the Companies under reorganization any judgment, judicial or administrative decision or arbitration award related to any Bankruptcy Credit; (iii) continue to take any adverse measures and/or actions, in any jurisdiction, notably those in progress under the jurisdiction of the United States of America and the British Virgin Islands, against the Debtors or the Joint Provisional Liquidators; (iv) pledge any assets of the Debtors to satisfy their Bankruptcy Credits or perform any other restrictive act against such assets; (v) create, improve or execute any real guarantee on the Companies under reorganization' assets and rights to ensure the payment of their Bankruptcy Credits; (vi) claim any right of compensation against the Debtors in relation to any Bankruptcy Credit; (vii) seek satisfaction of its Bidding Credits by any other means; and (viii) maintain protests or credit restriction records against the Companies under reorganization, provided they

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are related to the non-payment of Bankruptcy Credits in their original conditions. All court enforcement against Debtors related to Bankruptcy Credits shall be terminated and existing liens and consents shall be discharged.

11.7 Discharge. Except for the provisions of Clause 11.12 below, payments made in the manner established in this Restated Plan and/or which have already been made in the form of the Original Plan will, when carried out in full, result in (full compliance with this Restated Plan and/or the Original Plan) , automatically and independently of any additional formality, the full, irrevocable and irreversible discharge of all Bankruptcy Credits of any type and nature against the Companies Under Reorganization and their controllers and guarantors, including interest, inflation adjustment, penalties, fines and indemnities. Upon the occurrence of the discharge, the Bankruptcy Creditors shall be deemed to have been discharged, cleared and/or waived in full to any and all Credits, and can no longer claim them, against the Companies under reorganization, controlled, subsidiary, affiliate, associate, as well as other companies belonging to the same corporate and economic group, and their officers, directors, shareholders, partners, agents, Joint Provisional Liquidators, employees, representatives, guarantors, accommodation parties, guarantors, successors and Subrogatory Creditors and Assignee Creditors by any way.

11.8 Compensation. The Bankruptcy Creditors may not, under any circumstances, offset, after the Petition Date, the Bankruptcy Credits they hold against any credits held by the Companies under Reorganization against them, in compliance with the provisions of Clause 11.4.1.

11.9 Disclaimer and Waiver of Exempt Parties. From the Approval of the Restated Plan, and subject to the occurrence of the Closing Date in relation to the Supporting Creditors, the Parties expressly acknowledge and exempt the Exempt Parties, which have acted in accordance with applicable laws and regulations, from any and all liability for the acts performed and obligations related to or in connection with the Judicial Reorganization and/or the Ancillary Proceeding Abroad, including the preparation of the Judicial Reorganization and/or the Ancillary Proceeding Abroad and the negotiation and documentation of the Restated Plan (including the preparation of the New Restructuring Instruments, the negotiation and documentation of the Restated Plan and, in relation to the Joint Provisional Liquidators, any matter arising out of or incidental to the Ancillary Proceeding Abroad), occurred before the Closing Date, granting the Exempt Parties broad, shallow, general, irrevocable and irreversible discharge of all material or moral rights and claims that may arise from said acts in any capacity to the extent that such releases are permitted by applicable law, with the exception of the following ("Non-Exempt Acts"): (i) acts committed by gross negligence, fraud or intent, (ii) the execution of the Restated Plan, the New Plan Support Agreement, the Term Sheet and its respective annexes and the New Restructuring Instruments,

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which remain fully enforceable against all the applicable parties, in accordance with their respective terms, (iii) any material misrepresentations or omissions with respect to information about any Parties or their affiliates that are relevant to the Judicial Reorganization, the documents referring to the Cayman Trust and any documents referenced or included therein, and, finally, the New Instruments Documents of Restructuring and (iv) any breach, without limitation, of the Restated Plan, the New Plan Support Agreement, the documents relating to Trust Cayman, the Term Sheet and their respective annexes and the New Restructuring Instruments, of any protocols made in connection with Recovery Court and any other documents related to the Restated Plan, the New Plan Support Agreement, the documents referring to Trust Cayman, the Term Sheet and their respective annexes and the New Restructuring Instruments, including the declarations, guarantees and covenants, regardless of when such violation is discovered. As of the Approval of the Restated Plan, and subject to the occurrence of the Closing Date in relation to the Supporting Creditors, the Parties expressly and irrevocably waive, to the extent permitted by applicable law, any claims, actions or rights to file, promote or claim, judicially or extrajudicially, on any account and without reservations, compensation for damages and/or other actions or measures against the Exempt Parties, known or unknown, in relation to the acts performed and obligations assumed by the Released Parties under the Judicial Reorganization and any documents related to the Restated Plan, the New Plan Support Agreement, the documents relating to Trust Cayman, the Term Sheet and their respective annexes and the New Restructuring Instruments, provided that its performance was within the limits of applicable law, including any matter arising out of or incidental to the Ancillary Proceeding Abroad and in relation to the Joint Provisional Liquidators (with the exception of Non-Exempt Acts). The Approval of the Restated Plan also represents the agreement of the Bankruptcy Creditors with the payment of the costs of the Joint Provisional Liquidators.

11.10 Formalization of Documents and Other Measures. The Companies Under Reorganization undertake to perform all acts and sign all contracts and other documents that, in form and substance, are necessary or adequate for the fulfillment and implementation of this Restated Plan and related obligations.

11.11 Assignment and transfer of Bankruptcy Credits.

11.11.1 None of the Supporting Creditors may, until the Closing Date, assign their Bankruptcy Credits to third parties, except as provided for in the New Plan Support Agreement and in the Term Sheet.

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11.11.2 This Restated Plan, the New Plan Support Agreement and/or the Term Sheet shall in no way be interpreted as preventing Supporting Creditors from acquiring additional Bankruptcy Credits, provided that any Supporting Creditor acquiring Bankruptcy Credits until the Closing Date does so in accordance with the provisions of the New Plan Support Agreement and Term Sheet.

11.11.3 The Bankruptcy Creditors may assign or transfer their Bankruptcy Credits, provided that they do so under the following conditions: (i) the assignment is notified to the Companies Under Reorganization at least 10 Business Days in advance of the payment dates; and (ii) the notification is accompanied by proof that the Assigned Creditors have received and confirmed the receipt and acceptance of this Restated Plan, recognizing that the Bankruptcy Credit assigned, whether by law or voluntary adhesion, is subject to the effects of this Restated Plan, observed, with regard to Supporting Creditors, the rules defined in the New Plan Support Agreement, in the Term Sheet and its respective annexes.

11.11.4 The Debtors are under no obligation to issue any document or publicly disclose any information for the purpose of allowing an Bankruptcy Creditor to transfer any of its Bankruptcy Credits.

11.11.5 The terms of any confidentiality agreements signed by the Companies under Reorganization with third parties will remain valid and effective in their original terms, not replacing this Restated Plan, the New Plan Support Agreement or the Term Sheet any rights or obligations arising from such confidentiality agreements.

11.11.6 Any transfer in violation of these provisions and the New Plan Support Agreement and Term Sheet will be considered void ab initio.

11.12 Subsequent Milestones. The New Plan Support Agreement provides for the achievement of Subsequent Milestones. The deadline for achieving Subsequent Milestones may be extended in the form of Section 12 of the New Plan Support Agreement. Notwithstanding the provisions of this Restated Plan, especially Clauses 11.1, 11.3, 11.4, 11.6, 11.7 and 11.9 above, in case of non-attainment of any of the Subsequent Milestones, after extensions if applicable, the consequences set forth in the New Plan Support Agreement shall apply, subject to the effectiveness and validity of the acts regularly performed until then, under this Restated Plan and/or the Original Plan, as applicable.

12 General Provisions.

12.1 Return to Status Quo Ante. In the event of non-compliance with this Restated Plan that causes the conversion of the Judicial Reorganization into bankruptcy, the Creditors will have reconstituted their rights and guarantees under the conditions originally contracted, except for the acts validly performed within the scope of this Judicial Reorganization, which includes any payments made, the issuance of debt securities and guarantees granted under the Original Plan and/or the Restated Plan, as well as the New Priority DIP Financing.

12.2 Conclusion of the Judicial Reorganization. In attention to article 61 of the LRF, considering that two (2) years have elapsed since the judicial ratification of the Original Plan, the supplementary supervision period of this Judicial Reorganization shall be closed after the Closing Date is verified and informed in the records.

12.3 Communications. All notifications, requests, orders and other communications to the Companies Under Reorganization, required or permitted by this Restated Plan, to be effective, must be made in writing and will be considered carried out when (i) sent by registered mail, with acknowledgment of receipt, or by courier, and actually delivered or (ii) sent by e-mail or other means, when actually delivered and confirmed. All communications shall be addressed as follows, except as otherwise expressly provided in this Restated Plan, or as otherwise informed by the Constellation Group:

Galdino & Coelho Advogados

Rua João Líra, 144, Leblon

Rio de Janeiro, RJ

CEP: 22430-210

Att: Flavio Galdino

Phone: +55 21 3195-0240

Email: constellation@gc.com.br

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12.4 Financial Charges. Except in the cases expressly provided for in the Original Plan and/or in this Restated Plan, no interest or inflation adjustment will be applied to the value of the Bankruptcy Credits.

12.5 Credits in Foreign Currency. Credits denominated in foreign currency shall be kept in the original currency for all legal purposes, in accordance with the provisions of article 50, paragraph 2, of the LRF. For the purposes of calculating limit values and quorums provided for in this Restated Plan, Bankruptcy Credits denominated in foreign currency will be converted into reais based on the closing quotation of the Reais exchange selling rate, available at SISBACEN - Bank Information System Central do Brasil, PTAX-800 transaction on the Confirmation Date, unless otherwise provided in this Restated Plan, in the New Plan Support Agreement or in the Term Sheet.

12.6 Credits not subject to Judicial Reorganization. The Credits Not Subject to Judicial Reorganization that may be paid under the payment conditions provided for in this Restated Plan and/or in the Appendices of the Term Sheet maintain, for all purposes and rights, their extra-bankruptcy nature.

12.7 Divisibility of Restated Plan Forecasts. In the event any term or provision of the Restated Plan is deemed invalid, null or ineffective by the Reorganization Court, the remaining terms and provisions of the Restated Plan shall remain valid and effective, except if such partial invalidity of the Restated Plan jeopardizes the ability to comply with it.

12.8 Accomplished Acts and Facts Resulting from the Original Plan. The Companies Under Reorganization and the Bankruptcy Creditors recognize that the Original Plan generated acts and faits accompli, whose relevant clauses were not reproduced in this Restated Plan, which does not affect its validity and effectiveness.

12.9 Applicable Law. The rights, duties and obligations arising from this Restated Plan shall be governed, interpreted and executed in accordance with the laws in force in the Federative Republic of Brazil, also respecting the laws applicable to the Credits, the New Plan Support Agreement, the Term Sheet and the New Restructuring Instruments.

12.10 Election of Jurisdiction. All controversies or disputes arising out of or in connection with this Restated Plan and governed by the LRF shall be settled by the Reorganization Court. Controversies or disputes that arise or are related to the New Plan Support Agreement, the Term

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Sheet and the New Restructuring Instruments will be settled under the terms established in the respective instruments.

Rio de Janeiro, March 24, 2022.

(Signatures on the next page)

[There appears footer with the following content on all pages]
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This was the full content of the document that I faithfully translated, verified and attest. This translation is not a judgment on the form, authenticity and/or content of the document. Lucas Livingstone Felizola Soares de Andrade, CPF (Federal Individual Taxpayers' Register) 009.109.715-01, enrollment JUCESP 1879. São Paulo, 04/08/2022.//

THIS DOCUMENT IS DIGITALLY SIGNED.

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☑ Lucas Livingstone Felizola Soares de Andrade - 009.109.715-01
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RJ Plan Amendment – Original

PLANO DE RECUPERAÇÃO JUDICIAL CONJUNTO DAS SOCIEDADES INTEGRANTES DO GRUPO CONSTELLATION ADITADO E CONSOLIDADO EM 24 DE MARÇO DE 2022

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. – EM RECUPERAÇÃO JUDICIAL, sociedade por ações de capital fechado, inscrita no CNPJ/ME sob n. 30.521.090/0001-27, com sede na Av. Presidente Antônio Carlos, n. 51, 3º, 5º, 6º e 7º andares, Centro, Rio de Janeiro, Estado do Rio de Janeiro, CEP 20020-010 ("Constellation"); **SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. – EM RECUPERAÇÃO JUDICIAL**, sociedade por ações de capital fechado, inscrita no CNPJ/ME sob o n. 12.045.924/0001-93, com sede na Av. Presidente Antônio Carlos, n. 51, sala 601, 6º andar, Centro, Rio de Janeiro, Estado do Rio de Janeiro, CEP 20020-010 ("Constellation Par"); **MANISA SERVIÇOS DE PETRÓLEO LTDA. – EM RECUPERAÇÃO JUDICIAL**, sociedade empresária limitada, inscrita no CNPJ/ME sob o n. 11.801.519/0001-95, com sede na Rua do Engenheiro, n. 736, quadra I, lotes 02, 03, 04, 05, 08, 09 e 10, Rio das Ostras, Estado do Rio de Janeiro, CEP 28.890-000 ("Manisa"); **TARSUS SERVIÇOS DE PETRÓLEO LTDA. – EM RECUPERAÇÃO JUDICIAL**, sociedade empresária limitada, inscrita no CNPJ/ME sob n. 11.801.960/0001-77, com sede na Rua do Engenheiro, n. 736, quadra I, lotes 02, 03, 04, 05, 08, 09 e 10, Rio das Ostras, Estado do Rio de Janeiro, CEP 28.890-000 ("Tarsus"); **ALPHA STAR EQUITIES LTD. (IN PROVISIONAL LIQUIDATION)**, sociedade com sede em Tortola Pier Park, Building 1, 2º Floor, Wickhams Cay I, Road Town, Tortola, Ilhas Virgens Britânicas ("Alpha Star"); **AMARALINA STAR LTD.**, sociedade com sede em Tortola Pier Park, Building 1, 2º Floor, Wickhams Cay I, Road Town, Tortola, Ilhas Virgens Britânicas ("Amaralina"); **ARAZI S.À.R.L.**, sociedade com sede em Avenue de la Gare, 8-10, CEP: 1616, Luxemburgo ("Arazi"); **BRAVA STAR LTD.**, sociedade com sede em Tortola Pier Park, Building 1, 2º Floor, Wickhams Cay I, Road Town, Tortola, Ilhas Virgens Britânicas ("Brava"); **CONSTELLATION OIL SERVICES HOLDING S.A.**, sociedade com sede na Avenue de la Gare, n. 8-10, Luxemburgo, registrada sob o n. B163424 ("Constellation Holding"); **CONSTELLATION OVERSEAS LTD. (IN PROVISIONAL LIQUIDATION)**, sociedade inscrita no CNPJ/ME sob n. 12.981.793/0001-56, com sede em Tortola Pier Park, Building 1, 2º Floor, Wickhams Cay I, Road Town, Tortola, Ilhas Virgens Britânicas ("Constellation Overseas"); **CONSTELLATION SERVICES LTD. (IN PROVISIONAL LIQUIDATION)**, sociedade com sede em Tortola Pier Park, Building 1, 2º Floor, Wickhams Cay I, Road Town, Tortola, Ilhas Virgens Britânicas, inscrita no

CNPJ/ME sob n. 26.496.540/0001-00 ("Constellation Services"); **GOLD STAR EQUITIES LTD. (IN PROVISIONAL LIQUIDATION)**, sociedade com sede em Tortola Pier Park, Building 1, 2º Floor, Wickhams Cay I, Road Town, Tortola, Ilhas Virgens Britânicas ("Gold Star"); **LANCASTER PROJECTS CORP.**, sociedade com sede em Tortola Pier Park, Building 1, 2º Floor, Wickhams Cay I, Road Town, Tortola, Ilhas Virgens Britânicas ("Lancaster"); **LAGUNA STAR LTD.**, sociedade com sede em Tortola Pier Park, Building 1, 2º Floor, Wickhams Cay I, Road Town, Tortola, Ilhas Virgens Britânicas ("Laguna"); **LONE STAR OFFSHORE LTD. (IN PROVISIONAL LIQUIDATION)**, sociedade com sede em Tortola Pier Park, Building 1, 2º Floor, Wickhams Cay I, Road Town, Tortola, Ilhas Virgens Britânicas ("Lone Star"); **SNOVER INTERNATIONAL INC.**, sociedade com sede em Tortola Pier Park, Building 1, 2º Floor, Wickhams Cay I, Road Town, Tortola, Ilhas Virgens Britânicas ("Snover"); e **STAR INTERNATIONAL DRILLING LIMITED (IN PROVISIONAL LIQUIDATION)**, sociedade inscrita no CNPJ/ME sob n. 05.722.506/0001-28, com sede no Clifton House, 75 Fort Street, George Town, P.O. Box 1350, Ilhas Cayman ("Star Drilling" e em conjunto com a Constellation, a Constellation Par, a Manisa, a Tarsus, a Alpha Star, a Amaralina, a Arazi, a Brava Star, a Constellation Holding, a Constellation Overseas, a Constellation Services, a Gold Star, a Lancaster, a Laguna, a Lone Star, a Snover, por si próprias ou por seus Joint Provisional Liquidators, conforme definido abaixo, "Grupo Constellation" ou "Recuperandas") disponibilizam, nos autos da Recuperação Judicial (conforme definido abaixo) em curso perante o Juízo da Recuperação Judicial (conforme definido abaixo), o presente Plano Consolidado (conforme definido abaixo), na forma do artigo 53 da LRF (conforme definida abaixo), cujos termos e condições são regulados a partir das cláusulas a seguir.

1 DEFINIÇÕES E REGRAS DE INTERPRETAÇÃO

1.1 DEFINIÇÕES. Os termos e expressões utilizados em letras maiúsculas, sempre que mencionados neste Plano Consolidado, terão os significados que lhes são atribuídos nesta Cláusula 1.1. Tais termos definidos serão utilizados, conforme apropriado, na sua forma singular ou plural, no gênero masculino ou feminino, sem que, com isso, percam o significado que lhes é atribuído.

1.1.1 "Acionistas": significam, em conjunto, os Acionistas Originais e os Novos Acionistas.

1.1.2 "Acionistas Classe A" ou "Acionistas Originais": são LuxCo e CIPEF, que, até a Data de Fechamento, são titulares da integralidade das ações emitidas da Constellation Holding e, após a Data de Fechamento, serão titulares de Ações Classe A da Constellation Holding, desde que observados os termos do Novo Acordo de Apoio ao Plano e atendidos os requisitos previstos nos *Trust Documents*, conforme definido no Novo Acordo de Apoio ao Plano e nos seus anexos, bem como no Term Sheet, permanecendo o Trust Cayman como titular das Ações Classe A da Constellation Holding referentes à LuxCo até que sejam preenchidos tais requisitos.

1.1.3 "Acionistas Classe B": são, em conjunto, os titulares de Ações Classe B-1 e os titulares de Ações Classe B-2 da Constellation Holding.

1.1.4 "Ações Classe A": significam as ações classe A que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações nos termos do Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

1.1.5 "Ações Classe B": são as Ações Classe B-1 e as Ações Classe B-2, consideradas em conjunto.

1.1.6 "Ações Classe B-1": significam as ações classe B-1 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações nos termos do Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

1.1.7 "Ações Classe B-2": significam as ações classe B-2 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações nos termos do Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

1.1.8 "Ações Classe C": são as Ações Classe C-1, as Ações Classe C-2, as Ações Classe C-3 e as Ações Classe C-4, consideradas em conjunto.

1.1.9 "Ações Classe C-1": significam as ações classe C-1 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações no Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

1.1.10 "Ações Classe C-2": significam as ações classe C-2 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações no Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

1.1.11 "Ações Classe C-3": significam as ações classe C-3 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações nos termos do Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

1.1.12 "Ações Classe C-4": significam as ações classe C-4 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações nos termos do Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

1.1.13 "Acordo de Apoio ao Plano Original": é o *Second Amended and Restated Plan Support Agreement and Lock-up Agreement* e seus respectivos anexos, firmado em 28 de junho de 2019 pelo Grupo Constellation, seus Acionistas Originais e determinados Credores, o qual constituiu o Anexo III do Plano Original.

1.1.14 "Acordos de Reembolso Bradesco": são (i) o Acordo de Reembolso (*Reimbursement Agreement*), datado de 25 de maio de 2016, conforme alterado, firmado entre o Bradesco, como emissor de carta de crédito e a Constellation Overseas, na qualidade de solicitante de carta de crédito; e (ii) o Acordo de

Reembolso (*Reimbursement Agreement*), datado de 7 de agosto de 2015, conforme alterado, firmado entre o Bradesco, como emissor de carta de crédito e a Constellation Overseas, na qualidade de solicitante de carta de crédito, os quais, por força do Acordo de Apoio ao Plano Original, foram alterados e substituídos pelos Aditamentos e Consolidações dos Acordos de Reembolso (*Amended and Restated Reimbursement Agreements*), datados de 18 de Dezembro de 2019, firmados entre o Bradesco, como emissor de cartas de crédito e a Constellation Overseas, na qualidade de solicitante de cartas de créditos, os quais serão novamente alterados e substituídos na forma do Novo Acordo de Apoio ao Plano e do Term Sheet.

1.1.15 "Administrador Judicial": é o escritório de advocacia Marcello Macêdo Advogados, representado pelo Dr. Marcello Macêdo, advogado inscrito na OAB/RJ sob o n. 65.541, conforme nomeação feita pelo Juízo da Recuperação, nos termos do Capítulo II, Seção III da LRF, ou quem venha a substituí-lo de tempos em tempos.

1.1.16 "Alienação de Ativos": são as operações de alienação de Ativos, sejam eles unidades produtivas isoladas ou não, através de venda direta, na forma do artigo 66 da LRF e/ou de acordo com as regras de processo competitivo contidas no artigo 60, *caput* e parágrafo único, no artigo 142 e demais disposições aplicáveis da LRF e no artigo 133, §1º do Código Tributário Nacional, nos termos da Cláusula 5 abaixo. As regras de processos competitivos, incluindo a descrição dos Ativos específicos que formarão as unidades produtivas isoladas, serão estabelecidas nos respectivos editais, sendo certo que não poderão ser alienados, tampouco poderão compor as unidades produtivas isoladas, quaisquer Ativos outorgados em garantia a quaisquer credores sem autorização prévia e por escrito do respectivo credor beneficiário da garantia em questão, nos termos do §1º do artigo 50 da LRF. Os bens e direitos que comporão as eventuais unidades produtivas isoladas serão alienados livres de quaisquer dívidas, contingências e obrigações do Grupo Constellation e de suas subsidiárias ou partes relacionadas, incluindo, sem limitação, aquelas de natureza tributária, ambiental e trabalhista.

1.1.17 "Alpha Star": tem o significado atribuído no preâmbulo.

1.1.18 "Amaralina": tem o significado atribuído no preâmbulo.

1.1.19 "Amaralina Star Term Loans": tem o significado atribuído no Contrato de Empréstimo Amaralina e Laguna.

1.1.20 "ANP": é a Agência Nacional do Petróleo, Gás Natural e Biocombustíveis.

1.1.21 "Aprovação do Plano Consolidado": é a aprovação do Plano Consolidado na Assembleia de Credores. Para os efeitos deste Plano Consolidado, considera-se que a Aprovação do Plano Consolidado ocorre na data da Assembleia de Credores que votar e aprovar o Plano Consolidado, ainda que o Plano Consolidado não seja aprovado por todas as Classes de Credores nesta ocasião, desde que posteriormente homologado judicialmente nos termos dos artigos 45 ou 58 da LRF, conforme aplicável.

1.1.22 "Arazi": tem o significado atribuído no preâmbulo.

1.1.23 "Assembleia de Credores": é qualquer Assembleia Geral de Credores realizada nos termos do Capítulo II, Seção IV, da LRF.

1.1.24 "Ativo" ou "Ativos": são todos os bens, móveis ou imóveis, e direitos que integram o ativo circulante e não circulante das Recuperandas, conforme definido na Lei das Sociedades por Ações, aí se incluindo, mas não se limitando, às unidades de perfuração de propriedade das Recuperandas e as participações acionárias em outras empresas.

1.1.25 "Bonds 2019": são as notas (títulos de crédito) sênior não garantidas, com vencimento em 2019, emitidas pela Constellation Holding, à taxa de 6.25%, na forma da escritura (*Indenture*) datada de 9 de novembro de 2012, conforme alterada de tempos em tempos, as quais, por força do Plano Original e do Acordo de Apoio ao Plano Original, foram substituídas pelos Bonds 2030.

1.1.26 "Bonds 2024": são as notas (títulos de crédito) sênior garantidas, com vencimento em 2024, emitidas pela Constellation Holding, na forma da escritura (*Indenture*) datada de 27 de julho de 2017, celebrada entre a Constellation Holding, como emissora, a Constellation Overseas, a Lone Star, a Gold Star, a Olinda, a Snover e a Star Drilling, como garantidoras, a Arazi como garantidora parcial, à taxa de

9.00% em dinheiro e 0.50% PIK, as quais, por força do Plano Original e do Acordo de Apoio ao Plano Original, foram substituídas pelos Novos Bonds 2024.

1.1.27 "Bonds 2030": significam as notas de crédito sênior (6.25% PIK/Cash Senior Notes), com vencimento em 2030, emitidas pela Constellation Holding, à taxa de 6,25%, na forma da escritura (*Indenture*) datada de 18 de dezembro de 2019, conforme alterada de tempos em tempos, que serão reestruturadas e substituídas na forma da Cláusula 8.3.1 abaixo.

1.1.28 "Bônus de Subscrição": são os *cashless warrants* a serem emitidos pela Constellation Holding, nos termos do Novo Acordo de Apoio ao Plano, do Term Sheet e dos seus respectivos anexos, previstos na Cláusula 8.2.1.3 abaixo.

1.1.29 "Bradesco": é o Banco Bradesco S.A., filial Grand Cayman.

1.1.30 "Brava Star": tem o significado atribuído no preâmbulo.

1.1.31 "Caixa Livre Ajustado": tem o significado estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice IX do Term Sheet.

1.1.32 "Caixa Livre": tem o significado estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice IX do Term Sheet.

1.1.33 "Carta de Crédito Perene": significa a nova carta de crédito que será emitida pelo Bradesco, nos termos do Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice I-B do Term Sheet, no valor total de US$ 30.200.000,00, em garantia e em benefício do agente do Contrato de Empréstimo ALB Garantido LC, em substituição às Cartas de Crédito Bradesco. A Carta de Crédito Perene terá validade inicial de 1 (um) ano contado da Data de Fechamento, mas será automaticamente renovada anualmente na data de aniversário. A validade da Carta de Crédito Perene será automaticamente estendida caso o vencimento do Contrato de Empréstimo ALB Garantido LC também o seja e será automaticamente liberada caso o Contrato de Empréstimo ALB Garantido LC seja integralmente pago. A Carta de Crédito Perene será exequível nas hipóteses previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice I-B do Term Sheet.

1.1.34 "Cartas de Crédito Bradesco": significam (i) a carta de crédito emitida pelo Bradesco por conta e ordem da Constellation Overseas em benefício da Laguna no valor de US$ 24.000.000,00 e (ii) a carta de crédito emitida pelo Bradesco por conta e ordem da Constellation Overseas em benefício da Brava Star no valor de US$ 6.200.000,00, renovadas por força do Plano Original e do Acordo de Apoio ao Plano Original, as quais garantem US$ 30.200.000,00 dos Créditos ALB Sujeitos ("Créditos ALB Garantido LC") e serão substituídas pela Carta de Crédito Perene, na Data de Fechamento, em benefício dos credores titulares do Créditos ALB Garantido LC, conforme previsto no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice I-B do Term Sheet.

1.1.35 "CIPEF": são os fundos de investimentos acionistas minoritários diretos ou indiretos das Recuperandas, cujo assessor de investimento é a Capital International Inc.

1.1.36 "Classes": Categorias nas quais se classificam os Créditos Concursais das Recuperandas de acordo com a natureza dos Créditos Concursais, conforme o previsto no artigo 41 da LRF.

1.1.37 "CNPJ/ME": é o Cadastro Nacional da Pessoa Jurídica do Ministério da Economia.

1.1.38 "Código Civil": a Lei n. 10.406, de 10 de janeiro de 2002, conforme alterada.

1.1.39 "Código Tributário Nacional": é a Lei n. 5.172, de 25 de outubro de 1966, conforme alterada.

1.1.40 "Constellation Holding": tem o significado atribuído no preâmbulo.

1.1.41 "Constellation Overseas": tem o significado atribuído no preâmbulo.

1.1.42 "Constellation Par": tem o significado atribuído no preâmbulo.

1.1.43 "Constellation Services": tem o significado atribuído no preâmbulo.

1.1.44 "Contas Reserva": são as contas reserva do serviço da dívida (*debt service reserve account*), que servem de garantia aos Créditos ALB.

1.1.45 "Contrato de Empréstimo ALB Garantido LC": significa o contrato de empréstimo a ser celebrado entre Laguna, Brava e os Credores ALB, em decorrência do Novo Acordo de Apoio ao Plano e seus anexos, bem como do Apêndice I-B do Term Sheet e deste Plano Consolidado, que intrumentalizará o Crédito ALB Garantido LC, garantido pela Carta de Crédito Perene.

1.1.46 "Contrato de Empréstimo Amaralina e Laguna Original": significa o Contrato de Empréstimo Sindicalizado (*Senior Syndicated Credit Facility Agreement*), celebrado em 27 de março de 2012, entre a Amaralina e a Laguna, como tomadoras, determinados bancos, como credores, e agentes administrativos e de garantias, conforme aditado de tempos em tempos, o qual, por força do Plano Original e do Acordo de Apoio ao Plano Original, foi alterado pelo Contrato de Empréstimo Amaralina e Laguna.

1.1.47 "Contrato de Empréstimo Amaralina e Laguna": significa o Segundo Aditamento e Consolidação ao Contrato de Empréstimo (*Second Amended and Restated Credit Agreement*), celebrado em 18 de dezembro de 2019, entre a Amaralina e a Laguna, como tomadoras, determinados bancos, como credores, e agentes administrativos e de garantias, que instrumentaliza os termos e condições de pagamento acordados no Plano Original e no Acordo de Apoio ao Plano Original para os Créditos A/L Sujeitos e para os Créditos A/L Não Sujeitos.

1.1.48 "Contrato de Empréstimo Bradesco": significa o Aditamento e Consolidação do Contrato de Empréstimo (*Amended And Restated Credit Agreement*) firmado em 18 de dezembro de 2019, entre Constellation Overseas, como tomadora, e o Bradesco, na condição de credor, que instrumentaliza os termos e condições de pagamento acordados no Plano Original e no Acordo de Apoio ao Plano Original para os Créditos Bradesco Sujeitos.

1.1.49 "Contrato de Empréstimo Bradesco Não Sujeito": significa o Contrato de Empréstimo (*Credit Agreement*) firmado em 18 de dezembro de 2019, entre Constellation Overseas, como tomadora, e o Bradesco, na condição de credor, que

instrumentaliza os termos e condições de pagamento do empréstimo no valor histórico de US$ 10.000.000,00, concedido, por força do Plano Original e do Acordo de Apoio Original, após a Data do Pedido.

1.1.50 "Contrato de Empréstimo Brava Original": significa o Contrato de Empréstimo Sindicalizado (*Senior Syndicate Credit Facility Agreement*) celebrado em 21 de novembro de 2014, pela Brava Star, como tomadora, determinados bancos, como credores, e agentes administrativos e de garantias, conforme aditado de tempos em tempos, o qual, por força do Plano Original e do Acordo de Apoio ao Plano Original, foi alterado pelo Contrato de Empréstimo Brava.

1.1.51 "Contrato de Empréstimo Brava": significa o Segundo Aditamento e Consolidação do Contrato de Empréstimo (*Second Amended and Restated Credit Agreement*) firmado em 18 de dezembro de 2019, entre Brava Star, como tomadora, determinados bancos, como credores, e agentes administrativos e de garantias, que instrumentaliza os termos e condições de pagamento acordados no Plano Original e no Acordo de Apoio ao Plano Original para os Créditos Brava Sujeitos e para os Créditos Brava Não Sujeitos.

1.1.52 "Contrato de Empréstimo Reestruturado ALB": significa o contrato de empréstimo a ser celebrado entre Amaralina, Laguna e Brava, como tomadoras, determinados bancos, como credores, e agentes administrativos e de garantias, em substituição ao Contrato de Empréstimo Brava e ao Contrato de Empréstimo Amaralina e Laguna, que instrumentalizará os termos e condições de pagamento acordados neste Plano Consolidado, no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice I-A do Term Sheet, para os Créditos ALB, à exceção dos Créditos ALB Garantido LC.

1.1.53 "Contratos de Empréstimo Bradesco Originais": são os Contratos de Empréstimo (*Loan Facility Agreements*) celebrados em 09 de maio de 2014 e em 30 de janeiro de 2015, pela Constellation Overseas, como tomadora, e o Bradesco na condição de credor, conforme aditados de tempos em tempos, os quais, por força do Plano Original e do Acordo de Apoio ao Plano Original, foram alterados pelo Contrato de Empréstimo Bradesco.

1.1.54 "Créditos": são os créditos e obrigações (inclusive obrigações de fazer) detidos pelos Credores contra as Recuperandas, sejam vencidos ou vincendos, materializados ou contingentes, líquidos ou ilíquidos, objeto ou não de disputa judicial, procedimento arbitral ou procedimento administrativo, iniciados ou não, e sejam ou não sujeitos aos efeitos deste Plano Consolidado.

1.1.55 "Créditos A/L": são os Créditos A/L Sujeitos e Créditos A/L não sujeitos, considerados em conjunto.

1.1.56 "Créditos A/L Não Sujeitos": significa o empréstimo no valor histórico de US$ 27.202.963,71, com vencimento em 09 de novembro de 2023, concedido por determinados bancos a Amaralina e Laguna, por força do Plano Original e do Acordo de Apoio Original, após a Data do Pedido, o qual não se sujeita aos efeitos desta Recuperação Judicial e goza de todos os benefícios estabelecidos pelo artigo 67, pela Seção IV-A e pelo artigo 84, I-B, todos da LRF, e que será reestruturado de forma voluntária pelos Credores A/L, na forma do Apêndice I-A do Term Sheet e da Cláusula 8.2.1 abaixo.

1.1.57 "Créditos A/L Sujeitos": são os créditos decorrentes do Contrato de Empréstimo Amaralina e Laguna Original, conforme reestruturados pelo Plano Original e pelo Acordo de Apoio ao Plano Original, os quais serão novamente reestruturados consoante as condições previstas no Apêndice I-A do Term Sheet e da Cláusula 8.2.1 abaixo.

1.1.58 "Créditos ALB Garantido LC": tem o significado conferido na Cláusula 1.1.34 acima.

1.1.59 "Créditos ALB": são os Créditos A/L Sujeitos, Créditos A/L Não Sujeitos, os Créditos Brava Sujeitos e os Créditos Brava Não Sujeitos, considerados em conjunto. Os Créditos ALB abragem o Crédito ALB Garantido LC.

1.1.60 "Créditos ALB Reestruturados": são os créditos decorrentes do Contrato de Empréstimo Reestruturado ALB.

1.1.61 "Créditos ALB Sujeitos": são os Créditos A/L Sujeitos e os Créditos Brava Sujeitos, considerados em conjunto.

1.1.62 "Créditos ALB Não Sujeitos": são os Créditos A/L Não Sujeitos e os Créditos Brava Não Sujeitos, considerados em conjunto.

1.1.63 "Créditos Bonds 2030": são os Créditos decorrentes dos Bonds 2030.

1.1.64 "Créditos Bradesco Não Sujeitos": significa (i) os créditos decorrentes do Contrato de Empréstimo Bradesco Não Sujeito, o qual não se sujeita aos efeitos desta Recuperação Judicial e goza de todos os benefícios estabelecidos pelo artigo 67, pela Seção IV-A e pelo artigo 84, I-B, todos da LRF, e que será reestruturado de forma voluntária pelo Bradesco, na forma do Apêndice III do Term Sheet e da Cláusula 8.2.4 abaixo; (ii) eventuais créditos decorrentes da Carta de Crédito Perene; bem como (iii) eventuais créditos decorrentes dos Acordos de Reembolso Bradesco e das Cartas de Crédito Bradesco, eis que não foram executados em desfavor das Recuperandas antes da Data do Pedido.

1.1.65 "Créditos Bradesco Reestruturados": são os créditos Bradesco Sujeitos e os créditos decorrentes do Contrato de Empréstimo Bradesco Não Sujeito.

1.1.66 "Créditos Bradesco Sujeitos": são os créditos decorrentes do Contrato de Empréstimo Bradesco, conforme reestruturados pelo Plano Original e pelo Acordo de Apoio ao Plano Original, os quais serão novamente reestruturados consoante as condições previstas no Apêndice III do Term Sheet e da Cláusula 8.2.4 abaixo.

1.1.67 "Créditos Brava Não Sujeitos": significa o empréstimo no valor histórico de US$ 11.871.571,70, com vencimento em 09 de novembro de 2023, concedido por determinados bancos a Brava, por força do Plano Original e do Acordo de Apoio Original, após a Data do Pedido, o qual não se sujeita aos efeitos desta Recuperação Judicial e goza de todos os benefícios estabelecidos pelo artigo 67, pela Seção IV-A e pelo artigo 84, I-B, todos da LRF, e que será reestruturado de forma voluntária pelos Credores A/L, na forma do Apêndice I-A do Term Sheet e da Cláusula 8.2.1 abaixo.

1.1.68 "Créditos Brava Sujeitos": são os créditos decorrentes do Contrato de Empréstimo Brava Original, conforme reestruturados pelo Plano Original e pelo Acordo de Apoio ao Plano Original, os quais serão novamente reestruturados consoante as condições previstas no Apêndice I-A do Term Sheet e na Cláusula 8.2.1 abaixo.

1.1.69 "Créditos Brava": São os Créditos Brava Sujeitos e Créditos Brava Não Sujeitos, considerados em conjunto.

1.1.70 "Créditos com Garantia Real": são os Créditos assegurados por direitos reais de garantia, até o limite do valor do respectivo bem, nos termos do artigo 41, inciso II e artigo 83, inciso II da LRF, os quais serão reestruturados nos termos da Cláusula 8.2 abaixo.

1.1.71 "Créditos Concursais": são os Créditos detidos pelos Credores contra as Recuperandas, ou que estas possam vir a responder por qualquer tipo de coobrigação, sejam vencidos ou vincendos, materializados ou contingentes, líquidos ou ilíquidos, objeto ou não de disputa judicial ou administrativa ou procedimento arbitral, iniciados ou não, derivados de quaisquer relações jurídicas e contratos existentes antes da Data do Pedido ou cujo fato gerador seja anterior à Data do Pedido, ou que decorram de contratos, instrumentos ou obrigações existentes na Data do Pedido, sujeitos aos regime de recuperação judicial e que, em razão disso, se submetem a este Plano Consolidado, nos termos da LRF.

1.1.72 "Créditos de Fornecedores": são os Créditos Quirografários e Créditos ME/EPP titularizados por Credores Fornecedores.

1.1.73 "Créditos Ilíquidos": são os Créditos Concursais detidos contra as Recuperandas que não eram líquidos na Data do Pedido e/ou que ainda não se tornaram líquidos, incluindo, mas não se limitando, serviços já prestados e pendentes de medição, cuja existência e/ou valores sejam ou venham a ser questionados pelas Recuperandas, os quais serão reestruturados nos termos da Cláusula 8.7 abaixo. Não são Créditos Ilíquidos os Créditos Concursais reconhecidos na Lista de Credores.

1.1.74 "Créditos ME/EPP": são os Créditos detidos pelos Credores Concursais constituídos sob a forma de microempresas e empresas de pequeno porte, conforme definidas pela Lei Complementar n. 123, de 14 de dezembro de 2006, pelo artigo 41, inciso IV e pelo artigo 83, inciso IV, d, da LRF, os quais serão reestruturados nos termos da Cláusula 8.4 abaixo.

1.1.75 "Créditos Não Sujeitos à Recuperação Judicial": significam os créditos detidos contra as Recuperandas: (i) cujo fato gerador seja posterior à Data do Pedido; ou (ii) que se enquadrem no artigo 49, parágrafos 3º e 4º da LRF, ou em outras normas da legislação brasileira que os excluam expressamente dos efeitos desta Recuperação Judicial. Por meio do presente Plano Consolidado, as Recuperandas e os Credores Apoiadores declaram, garantem e reconhecem, para todos os fins e efeitos de direito, que os Créditos A/L Não Sujeitos, os Créditos Brava Não Sujeitos, os Créditos Bradesco Não Sujeitos e os Créditos Novos Bonds Participantes Não Sujeitos são Créditos Não Sujeitos à Recuperação Judicial. Ainda, as Recuperandas e os Credores Apoiadores reconhecem que o Novo Financiamento DIP Prioritário, quando contratado, também não se sujeitará aos efeitos desta Recuperação Judicial e gozará de todos os benefícios estabelecidos pelo artigo 67, pela Seção IV-A e pelo artigo 84, I-B, todos da LRF.

1.1.76 "Créditos Novos Bonds 2024 Participantes": são os créditos instrumentalizados por meio dos Novos Bonds 2024 Participantes.

1.1.77 "Créditos Novos Bonds 2024 Participantes Não Sujeitos": são os créditos instrumentalizados por meio dos Novos Bonds 2024 Participantes correspondentes aos recursos disponibilizados pelos Credores dos Novos Bonds 2024 Participantes, no valor histórico de US$ 27.000.000,00, após a Data do Pedido, nos termos do Plano Original e do Acordo de Apoio ao Plano Original, o qual não se sujeita aos efeitos desta Recuperação Judicial e goza de todos os benefícios estabelecidos pelo artigo 67, pela Seção IV-A e pelo artigo 84, I-B, todos da LRF, e que será reestruturado de forma voluntária pelos Credores dos Novos Bonds 2024 Participantes, na forma do Apêndice II do Term Sheet e da Cláusula 8.2.2 abaixo.

1.1.78 "Créditos Parceiros": são os Créditos titularizados por Credores Parceiros.

1.1.79 "Créditos Quirografários": são os Créditos Concursais previstos no artigo 41, inciso III e no artigo 83, inciso VI, da LRF, os quais serão reestruturados nos termos da Cláusula 8.3 abaixo.

1.1.80 "Créditos Retardatários": são os Créditos habilitados nos termos do artigo 10 da LRF.

1.1.81 "Créditos Trabalhistas": são os Créditos e direitos derivados da legislação do trabalho ou decorrentes de acidente de trabalho, nos termos do artigo 41, inciso I e do artigo 83, inciso I, da LRF e os créditos e direitos consistentes em honorários advocatícios, os quais serão reestruturados nos termos da Cláusula 8.1 abaixo.

1.1.82 "Credores": são as pessoas físicas ou jurídicas titulares de Créditos contra as Recuperandas, estejam ou não relacionadas na Lista de Credores.

1.1.83 "Credores A/L": são os titulares de Créditos A/L Sujeitos e de Créditos A/L Não Sujeitos.

1.1.84 "Credores ALB": são, em conjunto, os Credores A/L e os Credores Brava.

1.1.85 "Credores Apoiadores": são os Credores das Recuperandas que firmaram ou aderiram ao Novo Acordo de Apoio ao Plano e ao Term Sheet.

1.1.86 "Credores Bonds 2030": são os titulares de Créditos Bonds 2030.

1.1.87 "Credores Brava": são os titulares de Créditos Brava Sujeitos e de Créditos Brava Não Sujeitos.

1.1.88 "Credores Cessionários": são os Credores que se tornarem titulares de Créditos Concursais em razão da celebração de contratos de cessão de crédito em que figure como cedente um Credor Concursal e o objeto da cessão seja um Crédito Concursal, observado o disposto na Cláusula 11.11 abaixo e, no que couber, o Novo Acordo de Apoio ao Plano.

1.1.89 "Credores com Garantia Real": são os Credores titulares de Créditos com Garantia Real.

1.1.90 "Credores Concursais": são os Credores titulares de Créditos Concursais.

1.1.91 "Credores dos Novos Bonds 2024": são os titulares dos Novos Bonds 2024.

1.1.92 "Credores dos Novos Bonds 2024 Participantes": são os titulares dos Novos Bonds 2024 Participantes.

1.1.93 "Credores Fornecedores": são os titulares de Créditos Quirografários e Créditos ME/EPP que derivam de relações de fornecimento de bens e serviços necessários ao desenvolvimento das atividades do Grupo Constellation e/ou de sua reestruturação.

1.1.94 "Credores Ilíquidos": São os Credores titulares de Créditos Ilíquidos.

1.1.95 "Credores ME/EPP": São os Credores titulares de Créditos ME/EPP.

1.1.96 "Credores Parceiros": são considerados (i) os Credores Apoiadores; (ii) os Credores Fornecedores que mantiveram o fornecimento de bens e/ou serviços às Recuperandas, sem alteração injustificada dos termos e condições praticados até a Data do Pedido; que uma vez solicitados por qualquer das Recuperandas, não se recusarem a fornecer bens e/ou serviços nos termos e condições praticados até a Data do Pedido; que não possuam qualquer tipo de litígio em curso contra qualquer das Recuperandas e que não tenham adotado procedimentos de cobrança, protestos ou quaisquer outros atos relacionados aos Créditos Concursais que impliquem na restrição do crédito do Grupo Constellation; (iii) os Credores contratantes das Recuperandas que mantiverem a relação contratual e comercial corrente com as Recuperandas ou que estabeleçam novos contratos com as Recuperandas a contar da Data do Pedido; seus empregados e ex-empregados detentores de Créditos Quirografários decorrentes de despesas incorridas no exercício das atividades profissionais.

1.1.97 "Credores Quirografários": são os Credores titulares de Créditos Quirografários.

1.1.98 "Credores Retardatários": são os Credores titulares de Créditos Concursais que, no todo ou em parte, possam ser considerados Créditos Retardatários.

1.1.99 "Credores Sub-rogatários": são os Credores que se sub-rogarem na posição de Credor Concursal em razão de terem efetuado pagamento,

espontaneamente ou não, de qualquer Crédito Concursal em relação ao qual sejam considerados coobrigados, por contrato, previsão legal ou determinação judicial.

1.1.100 "Credores Trabalhistas Pessoas Físicas detentores de Créditos Sub-Judice": são os Credores Trabalhistas pessoas físicas que ajuizaram ações judiciais, administrativas e/ou arbitrais em face do Grupo Constellation.

1.1.101 "Credores Trabalhistas": são os Credores titulares de Créditos Trabalhistas.

1.1.102 "Data de Fechamento": é a data correspondente à implementação e fechamento da reestruturação objeto deste Plano Consolidado, que deverá acontecer até 31 de maio de 2022, observado o disposto no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

1.1.103 "Data de Homologação": é a data em que ocorrer a publicação na Imprensa Oficial da decisão de Homologação Judicial do Plano Consolidado proferida pelo Juízo da Recuperação.

1.1.104 "Data do Pedido": é a data em que o pedido de Recuperação Judicial foi ajuizado pelas Recuperandas, i.e., 06.12.2018.

1.1.105 "Dia Útil": é qualquer dia que não seja sábado, domingo, feriado nacional, feriado municipal ou que, por qualquer motivo, não haja expediente forense e/ou bancário nas Cidades de São Paulo, Rio de Janeiro, Nova Iorque, Londres, Luxemburgo, Cidade do Panamá e Mumbai.

1.1.106 "Direitos de Valor Contingente": são os direitos emitidos pela Constellation Holding conferidos aos Acionistas Originais e aos Credores do Novo Financimento DIP Prioritário, cujo significado é especificado no Apêndice VIII do Term Sheet.

1.1.107 "Evento de Liquidez Qualificado": significa um Evento de Liquidez aprovado nos termos do Novo Acordo de Apoio ao Plano, bem como do Apêndice VIII do Term Sheet.

1.1.108 "Evento de Liquidez": observado o disposto no Apêndice VIII do Term Sheet, significa com relação à Constellation Holding, qualquer transação ou série de transações em que a Constellation Holding seja parte, relacionadas a: (i) qualquer fusão ou incorporação (seja a Constellation Holding ou não a entidade remanescente), que não seja uma fusão ou incorporação da Constellation Holding com uma ou mais de suas subsidiárias detidas 100% direta ou indiretamente; (ii) qualquer compra de ações, combinação de negócios ou oferta de compra ou oferta de troca, ou qualquer outra transação, por meio da qual qualquer "pessoa" ou "grupo" possa adquirir ou de qualquer outra forma deter a titularidade de mais de 50% (cinquenta por cento) das ações com direito a voto da Constellation Holding; ou (iii) qualquer venda, transferência, arrendamento, troca, oneração ou outra alienação de ativos representando todos ou substancialmente todos os ativos da Constellation Holding (incluindo suas subsidiárias, como um todo).

1.1.109 "Gold Star": tem o significado atribuído no preâmbulo.

1.1.110 "Grupo *Ad Hoc*": significa determinado grupo *ad hoc* de Credores dos Novos Bonds 2024 que aderiram ao Novo Acordo de Apoio ao Plano e Term Sheet.

1.1.111 "Grupo Constellation": tem o significado atribuído no preâmbulo.

1.1.112 "Homologação Judicial do Plano Consolidado": é a decisão judicial proferida pelo Juízo da Recuperação que homologa o Plano Consolidado, nos termos da LRF. Para os efeitos deste Plano Consolidado, considera-se que a Homologação Judicial do Plano Consolidado ocorre na Data de Homologação.

1.1.113 "Joint Provisional Liquidators": (i) Eleanor Fisher e Paul Pretlove, nomeados conjuntamente pela Suprema Corte do Caribe Oriental no Superior Tribunal de Justiça das Ilhas Virgens Britânicas, em 19 de dezembro de 2018, para atuar, juntos ou separadamente, como liquidantes provisórios da: Constellation Overseas, Alpha Star, Gold Star, Lone Star, Snover e Olinda Star, indicados para todas as sociedades até 18 de dezembro de 2019, exceto pela Olinda Star, sendo esta até 7 de abril de 2020; (ii) Eleanor Fisher e Roy Bailey, nomeados conjuntamente pela Suprema Corte do Caribe Oriental no Superior Tribunal de Justiça das Ilhas Virgens Britânicas, em 8 de abril de 2021, para atuar, juntos ou separadamente, como

liquidantes provisórios da: Constellation Overseas, Constellation Services, Alpha Star, Gold Star, Lone Star, Hopelake Services Ltd. e Olinda Star; e, (iii) Eleanor Fisher e Roy Bailey, indicados pelo Grande Tribunal das Ilhas Cayman em 13 de abril de 2021 para atuar, juntos ou separadamente, como liquidantes provisórios da Star Drilling.

1.1.114 "Juízo da Recuperação": é o Juízo da 1ª Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro, para o qual foi distribuído o pedido de Recuperação Judicial do Grupo Constellation.

1.1.115 "Laguna": tem o significado atribuído no preâmbulo.

1.1.116 "*Laguna Star Term Loans*": tem o significado atribuído no Contrato de Empréstimo Amaralina e Laguna.

1.1.117 "Lancaster": tem o significado atribuído no preâmbulo.

1.1.118 "Laudos": são (i) o laudo de viabilidade econômico-financeira; e (ii) o laudo de avaliação de bens e ativos das Recuperandas, apresentados nos termos e para os fins do artigo 53, incisos II e III, da LRF, que integraram os Anexos I e II do Plano Original.

1.1.119 "Lei das Sociedades por Ações": é a Lei Federal n. 6.404, de 15 de dezembro de 1976, conforme alterada.

1.1.120 "Lista de Credores": é a relação consolidada de credores, a ser apresentada na mesma data de apresentação do Plano Consolidado, nos autos do processo de Recuperação Judicial, e utilizada para votação deste Plano Consolidado em Assembleia de Credores[1], refletindo (i) fatos consumados tais como os pagamentos realizados e as garantias concedidas pelas Recuperandas em razão do Plano Original; (ii) juros, encargos e atualizações monetárias aplicáveis em razão e nos termos do Plano Original até 07 de abril de 2021, quando as obrigações do Plano Original foram suspensas pelo Juízo da Recuperação; (iii) cessões de créditos informadas às Recuperandas e/ou ao i. Administrador Judicial; (iv) o resultado de

[1] Observadas todas as decisões judiciais vigentes, em especial a decisão liminar proferida no Agravo de Instrumento n. 0067320-33.2021.8.19.0000.

habilitações e divergências de crédito já transitadas em julgado, e/ou (v) créditos reconhecidos pelas Recuperandas como devidos e anteriores à Data do Pedido. A Lista de Credores não contempla os Créditos Não Sujeitos à Recuperação Judicial.

1.1.121 "Lone Star": tem o significado atribuído no preâmbulo.

1.1.122 "LRF": é a Lei Federal n. 11.101, de 09 de fevereiro de 2005, conforme alterada, que regula a recuperação judicial, a extrajudicial e a falência do empresário e da sociedade empresária.

1.1.123 "LuxCo": é a LUX Oil & Gas International S.a.r.L., atual acionista majoritária da Constellation Holding, que é uma entidade 100% detida pelo Sun Star Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, um Fundo de Investimento em Participações.

1.1.124 "Manisa": tem o significado atribuído no preâmbulo.

1.1.125 "Marcos Subsequentes": são os marcos subsequentes (*milestones*) descritos na Cláusula 11.01 (n) do Novo Acordo de Apoio ao Plano.

1.1.126 "Novo Acordo de Acionistas": significa o novo acordo de acionistas da Constellation Holding, a ser firmado na forma do Novo Acordo de Apoio ao Plano, do Term Sheet e seus respectivos anexos, na Data de Fechamento.

1.1.127 "Novo Acordo de Apoio ao Plano": é o *Plan Support Agreement and Lock-up Agreement* e seus respectivos anexos, firmado em 24 de março de 2022, por e entre, *inter alia*, as Recuperandas e os Credores Apoiadores, que constitui o Anexo I deste Plano Consolidado.

1.1.128 "Novo Financiamento DIP Prioritário": tem o significado atribuído na Cláusula 6.2.3 abaixo.

1.1.129 "Novos Acionistas": significam, em conjunto, os titulares de Ações Classe A, Ações Classe B e Ações Classe C.

1.1.130 "Novos Bonds 2024": são os Novos Bonds 2024 Participantes e os Novos Bonds 2024 Não Participantes.

1.1.131 "Novos Bonds 2024 Não Participantes": significam as notas (títulos de crédito) sênior garantidas, com vencimento em 2024, emitidas pela Constellation Holding, na forma da escritura (*Indenture*) datada de 18 de dezembro de 2019, celebrada entre a Constellation Holding, como emissora e outras entidades do Grupo Constellation como garantidoras, à taxa de 10% PIK, sem amortização parcial, que serão reestruturadas e substituídas na forma da Cláusula 8.2.3 abaixo, do Novo Acordo de Apoio ao Plano, bem como do Apêndice IV do Term Sheet.

1.1.132 "Novos Bonds 2024 Participantes": significam as notas (títulos de crédito) sênior garantidas, com vencimento em 2024, emitidas pela Constellation Holding, na forma da escritura (*Indenture*) datada de 18 de dezembro de 2019, celebrada entre a Constellation Holding, como emissora e outras entidades do Grupo Constellation como garantidoras, a taxas variáveis e com previsão de amortizações parciais, que serão reestruturadas e substituídas na forma da Cláusula 8.2.2 abaixo, do Novo Acordo de Apoio ao Plano, bem como do Apêndice II do Term Sheet.

1.1.133 "Novos Instrumentos de Reestruturação": significam os instrumentos que serão assinados e se tornarão eficazes na Data de Fechamento, desde que verificadas as condições precedentes previstas no Novo Acordo de Apoio ao Plano e no Term Sheet.

1.1.134 "Novos Recursos CAPEX": tem o significado atribuído na Cláusula 6.1 abaixo.

1.1.135 "Olinda Star": significa a Olinda Star Ltd.

1.1.136 "Partes Isentas": são (i) os Acionistas Originais, (ii) os Joint Provisional Liquidators, (iii) os Credores Apoiadores, (iv) os Credores do Novo Financiamento DIP Prioritário, (v) as Recuperandas, e com relação a todos os acima citados, suas controladas, subsidiárias e outras sociedades pertencentes ao mesmo grupo, e seus respectivos diretores, conselheiros, funcionários, advogados, assessores, agentes, mandatários, representantes, incluindo seus antecessores e sucessores, considerando ainda que as Partes Isentas não incluem nenhum parceiro ou sócio em joint venture, ex-sócio de qualquer entidade Recuperanda ou qualquer outra

entidade que não integre o Grupo Constellation e seja devedora de entidade do Grupo Constellation.

1.1.137 "Petrobras": é a Petróleo Brasileiro S.A., sociedade por ações de economia mista federal criada pela Lei n. 2.004, de 03 de outubro de 1953, e regida pela Lei n. 9.478, de 06 de agosto de 1997, inscrita no CNPJ/ME sob o n. 33.000.167/0001-01, com sede na Av. República do Chile n. 65, sala 502, Centro, Rio de Janeiro/RJ, CEP 20.031-912.

1.1.138 "PIK": significa capitalização de juros sem pagamento em dinheiro nos termos do contrato específico.

1.1.139 "Plano Consolidado": é este Plano de Recuperação Judicial Conjunto do Grupo Constellation Aditado e Consolidado e todos seus anexos, conforme aditado, modificado ou alterado de tempos em tempos.

1.1.140 "Plano Original": é o Plano de Recuperação Judicial Conjunto do Grupo Constellation homologado pelo Juízo da Recuperação em 01 de julho de 2019, conforme alterado pela 16ª Câmara Cível do Tribunal de Justiça do Rio de Janeiro.

1.1.141 "Processo Auxiliar no Exterior": significa cada um dos procedimentos auxiliares ajuizados perante a jurisdição norte-americana, com base no capítulo 15 do U.S Bankruptcy Code (Chapter 15), bem como cada um dos procedimentos auxiliares ajuizados nas Ilhas Virgens Britânicas, chamado "*soft touch provisional liquidation*" e nas Ilhas Cayman, denominados "*light touch provisional liquidation*".

1.1.142 "Recuperação Judicial": é o processo de recuperação judicial das Recuperandas autuado sob o n. 0288463-96.2018.8.19.0001.

1.1.143 "Recuperandas": tem o significado atribuído no preâmbulo.

1.1.144 "Recursos Líquidos do Evento de Liquidez": tem o significado atribuído na Cláusula 7.1 abaixo, observado o disposto no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice VIII do Term Sheet.

1.1.145 "Saldo de Caixa Excedente": tem o significado estipulado no Novo Acordo de Apoio ao Plano Consolidado e seus anexos, bem como no Apêndice IX do Term Sheet.

1.1.146 "Snover": tem o significado atribuído no preâmbulo.

1.1.147 "SOFR": é a *Secured Overnight Financing Rate*, uma taxa referencial de juros overnight interbancária garantida para empréstimos e operações com derivativos denominados em dólares e estabelecida como alternativa à LIBOR, a qual é publicada pelo Federal Reserve Bank de Nova Iorque (ou seu sucessor) em seu website na internet.

1.1.148 "Star Drilling": tem o significado atribuído no preâmbulo.

1.1.149 "Tarsus": tem o significado atribuído no preâmbulo.

1.1.150 "Term Sheet": é o Anexo II deste Plano Consolidado.

1.1.151 "Termo de Compromisso Financeiro": significa o contrato por meio do qual o Grupo *Ad Hoc* se compromete, desde que atendida as condições nele previstas, a prover o Novo Financimento DIP, celebrado nos termos do Apêndice B do Term Sheet.

1.1.152 "Trust Cayman": tem o significado conferido no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

1.1.153 "Valor da Conversão da Dívida": significa o menor valor entre (i) o saldo em aberto da dívida conversível e (ii) 87% dos Recursos Líquidos do Evento de Liquidez, conforme previsto no Novo Acordo de Apoio ao Plano, bem como no Term Sheet.

1.2 INDIVISIBILIDADE DO NOVO ACORDO DE APOIO AO PLANO. O Novo Acordo de Apoio ao Plano, o Term Sheet, bem como os seus respectivos anexos, são partes integrantes, inseparáveis e indivisíveis deste Plano Consolidado em sua integralidade; sendo certo que na hipótese de conflito de qualquer natureza entre as disposições deste Plano Consolidado e do Novo Acordo de Apoio ao Plano e do Term Sheet, prevelecerá (i) o disposto no Novo Acordo de Apoio ao Plano e no Term

Sheet, no que diz respeito aos Credores Apoiadores, observado o disposto na Cláusula 14.16(c) do Novo Acordo de Apoio ao Plano, e (ii) o disposto no Plano Consolidado, no que diz respeito aos demais Credores Concursais.

1.2.1 A Aprovação do Plano Consolidado e a Homologação Judicial do Plano Consolidado implicam a concomitante aprovação e homologação judicial do Novo Acordo de Apoio ao Plano, do Term Sheet, bem como dos seus respectivos anexos, , observado o disposto na Cláusula 14.16(c) do Novo Acordo de Apoio ao Plano.

1.3 **TRADUÇÃO**. Em caso de divergência entre a versão original em português do Plano Consolidado e a versão traduzida para o Inglês do Plano Consolidado que exista ou seja disponibilizada pelo Grupo Constellation ou seus assessores, a versão em Português deverá prevalecer. Em caso de divergência entre a versão original em inglês do Novo Acordo de Apoio ao Plano, do Term Sheet e seus respectivos anexos e respectivos Apêndices e a versão traduzida para o português do Novo Acordo de Apoio ao Plano, do Term Sheet e seus respectivos anexos e respectivos Apêndices que exista ou seja disponibilizada pelo Grupo Constellation ou seus assessores, a versão em inglês deverá prevalecer.

1.3.1 Os *Joint Provisional Liquidators* se basearam em uma versão do Plano Consolidado traduzida para o inglês, reservando todos os seus direitos enquanto pendente a tradução juramentada do Plano Consolidado para o inglês.

1.4 **CLÁUSULAS E ANEXOS**. Exceto se especificado de forma diversa, todas as Cláusulas e anexos mencionados neste Plano Consolidado referem-se a Cláusulas e anexos deste Plano Consolidado, assim como as referências a Cláusulas ou itens deste Plano Consolidado referem-se também às respectivas subcláusulas e subitens. Todos os anexos a este Plano Consolidado são a ele incorporados e constituem parte integrante, inseparável e indivisível do Plano Consolidado.

1.5 **TÍTULOS**. Os títulos dos capítulos e das cláusulas deste Plano Consolidado foram incluídos exclusivamente para referência e não devem afetar sua interpretação ou o conteúdo de suas disposições.

1.6 **TERMOS.** Os termos "incluem", "incluindo" e termos similares devem ser interpretados como se estivessem acompanhados da expressão, "mas não se limitando a".

1.7 **REFERÊNCIAS**. As referências a quaisquer documentos ou instrumentos incluem todos os respectivos aditivos, consolidações e complementações, conforme aplicáveis, exceto se de outra forma expressamente previsto neste Plano Consolidado.

1.7.1 Todas as referências ao Novo Acordo de Apoio ao Plano devem compreender seus anexos, bem como o Term Sheet e seus respectivos Apêndices.

1.8 **DISPOSIÇÕES LEGAIS**. As referências a disposições legais e leis devem ser interpretadas como referências a essas disposições tais como vigentes nesta data ou em data que seja especificamente determinada pelo contexto.

1.9 **PRAZOS**. Todos os prazos previstos neste Plano Consolidado serão contados na forma determinada no artigo 132 do Código Civil, desprezando-se o dia do começo e incluindo-se o dia do vencimento. Quaisquer prazos deste Plano Consolidado (sejam contados em Dias Úteis ou não) cujo termo final caia em um dia que não seja um Dia Útil serão automaticamente prorrogados para o primeiro Dia Útil subsequente, exceto se disposto de forma diversa no Novo Acordo de Apoio ao Plano e no Term Sheet.

2 CONSIDERAÇÕES GERAIS.

2.1 **BREVE HISTÓRICO**. Em 1980, foi fundada no Rio de Janeiro a Queiroz Galvão Perfurações S.A. – o embrião do Grupo Constellation e, atualmente, denominada Serviços de Petróleo Constellation S.A.

Inicialmente, prestando serviços à Petrobras, a atuação do Grupo Constellation se deu através da locação de sondas de perfuração terrestres, as chamadas sondas onshore, com atuação, principalmente, no Norte e Nordeste do país.

Paralelamente ao desenvolvimento da atividade de perfuração onshore, acompanhando o novo momento econômico do Brasil, o Grupo Constellation se desenvolveu e internacionalizou, passando a se dedicar também à atividade de perfuração offshore, com marcada atuação em águas ultra profundas.

Atualmente, o Grupo Constellation detém o total de 17 sondas, das quais: (a) 9 sondas de perfuração onshore, sendo 4 convencionais e 5 helitransportáveis; e (b) 8 sondas de perfuração offshore, sendo 2 semissubmersíveis ancoradas para operação em lâmina d'água de até 1.100 metros, 3 de posicionamento dinâmico para operação em lâmina d'água de até 2.700 metros e 3 navios-sonda para operação em lâmina d'água até 3.000 metros.

A atividade operacional predominante do Grupo Constellation se dá por meio das sondas offshore, que do total de 8, 7 estão no Brasil. As referidas sondas foram adquiridas pelo Grupo Constellation conforme a demanda do setor de óleo e gás brasileiro, a fim de atender, prioritariamente, os prospectos empreendidos pela Petrobras no país.

O Grupo Constellation é líder em desempenho em operações no pré-sal devido: (a) à sua elevada eficiência operacional; (b) à tecnologia de monitoramento de operações em tempo real (RTOC), que permite a supervisão das operações à distância e o aumento da segurança de processos, por meio do acompanhamento de performance e colaboração na resolução de problemas; (c) à larga experiência com as questões operacionais, que contemplam uma tripulação ambientada com os desafios deste ambiente operacional, em conjunto com procedimentos especialmente desenvolvidos para auxiliar a atividade de perfuração; e (d) aos equipamentos das unidades de perfuração perfeitamente adaptados às especificidades da área do pré-sal.

Em suma, o Grupo Constellation constitui um dos maiores grupos empresariais do setor de de prestação de serviços para exploração de óleo e gás com atuação no Brasil, tendo sua notabilidade e excelência sido reconhecidas pelos seus clientes, pela ANP e por players institucionais. Portanto, é inquestionável a importância das Recuperandas, sendo fundamental o seu soerguimento e sua preservação para o setor de óleo e gás no país.

2.2 **ESTRUTURA SOCIETÁRIA E OPERACIONAL.** Cuida-se da estrutura societária exposta no Anexo VIII do Novo Acordo de Apoio ao Plano, típica do setor de óleo e gás, com a sociedade mãe no exterior controlando sociedades de propósito específico, também no exterior, que tomam financiamento no exterior, adquirem sondas e as afretam a cliente – historicamente, no caso do Grupo Constellation, a Petrobras –, com a empresa operacional localizada no país do cliente, onde as sondas efetivamente operam, no caso o Brasil.

2.3 **RAZÕES DA CRISE.** Em 2018, a situação financeira do Grupo Constellation decorria de uma série de fatores, notadamente: a queda do preço do barril do petróleo, a crise da demanda no setor de óleo e gás, a contratação de financiamentos para aquisição de unidades de perfuração, as restrições de acesso a crédito para empresas do setor de óleo e gás, a queda da taxa de remuneração dos contratos de prestação de serviços e afretamento, a conjuntura e o cenário político e econômico do Brasil, o Programa de Desinvestimento da Petrobras, exigências regulatórias e o aumento da carga tributária.

A este cenário soma-se a conjuntura econômica do nosso país. O Grupo Constellation tem sua atividade operacional desenvolvida principalmente no Brasil, fornecendo serviços prioritariamente para uma empresa brasileira, sabidamente, a Petrobras. Ou seja, os efeitos da crise no país ressoaram imperdoavelmente sobre as Recuperandas, historicamente prestadoras de serviços para a Petrobras.

Não por outro motivo, a crise sem precedentes gerou dificuldades não só para a estatal, mas, naturalmente, para toda a sua cadeia de fornecedores.

Portanto, apesar das Recuperandas serem sociedades altamente reconhecidas no mercado pela sua solidez e pela sua capacidade administrativa-operacional e eficiência, a crise econômica e petrolífera que se instaurou internacionalmente e, principalmente, no território brasileiro, afetou brutalmente o seu fluxo de caixa, tornando necessária, para a manutenção integral de suas atividades, a Reestruturação de suas dívidas por meio da Recuperação Judicial.

O Plano Original descreveu as diferentes condições e medidas a serem adotadas para a necessária reestruturação do passivo do Grupo Constellation e

reversão da crise momentânea, tendo sido integralmente pagos os Créditos Trabalhistas e dos Credores Fornecedores Parceiros listados.

A despeito disso, diante de um novo contexto fático e mercadológico ocasionado, especialmente, em razão do cenário pandêmico que afeta todos os ramos da economia, o Grupo Constellation se viu diante da necessidade de alterar o Plano Original, adequando-o ao novo cenário extraordinário e imprevisível, de modo a permitir, assim, a preservação das suas atividades empresariais e, consequentemente, a manutenção da fonte produtora e de postos de trabalho, bem como a promoção de sua função social.

É nesse contexto que o Grupo Constellation apresenta o presente Plano Consolidado, no intuito de possibilitar a implementação de novas medidas para restruturação de suas obrigações, o qual submete à apreciação dos seus Credores e do Juízo da Recuperação.

2.4 VIABILIDADE ECONÔMICA E OPERACIONAL. O Grupo Constellation tem confiança de que a crise de liquidez enfrentada é passageira e não deve afetar de forma definitiva a solidez das suas atividades.

Isso porque as Recuperandas são sociedades altamente capacitadas e especializadas e estão aptas a participar do novo cenário do setor de óleo e gás no país, que irá, necessariamente, proporcionar a exploração do petróleo do pré-sal.

Adicionalmente, as Recuperandas já estão sendo muito bem-sucedidas em relação a novos negócios. Embora a gênese do Grupo Constellation seja a prestação de serviços à Petrobras e sem deixar de participar dos processos de concorrência conduzidos pela estatal, como forma de enfrentar a crise no país, as Recuperandas tem firmado contratos com outras empresas do setor.

Para além disso, em uma perspectiva global, o cenário futuro político e econômico do Brasil é positivo para o setor de óleo e gás, diante da grande demanda de energia mundial e, principalmente, da previsão de aumento do preço dos produtos básicos energéticos.

Com efeito, o cenário para o setor é positivo e a demanda por sondas offshore para exploração em águas ultra profundas tende a aumentar para os próximos anos. Neste sentido, a relevância do Grupo Constellation desponta no setor, já que 6 de suas 8 sondas offshore são aptas para perfuração em águas ultra profundas, sendo certo que o Grupo Constellation é líder em operações do gênero, incluindo áreas do pré-sal brasileiro.

Portanto, está claro o grande interesse no estímulo às atividades das Recuperandas. A Recuperação Judicial possibilitará a manutenção de mais de 1.200 postos de trabalho diretos no país – e tantos outros indiretos –, a implementação de medidas e eficiência operacional e reestruturação societária, permitindo a atuação competitiva no setor de óleo e gás do país – e internacionalmente.

Não há dúvidas que o Grupo Constellation é completamente viável e de grande importância para o segmento de óleo e gás, sendo certo que há total comprometimento não só em garantir a melhor performance possível nos contratos em curso – possibilitando eventual renovação –, como também total empenho na acirrada disputa por novos contratos. Prova disso é o fato de que o status relatado na Data do Pedido é substancialmente diferente do atual: hoje, todas as sondas offshore do Grupo Constellation estão contratadas.

Todos esses fatores induzem a conclusão de que a Recuperação Judicial do Grupo Constellation é plenamente possível, o que atende aos fins da LRF. A viabilidade da Recuperação Judicial do Grupo Constellation é atestada e confirmada pelos Laudos, subscritos por empresa especializada, conforme artigo 53, incisos II e III, da LRF, os quais constam do Anexo I e II ao Plano Original.

3 VISÃO GERAL DAS MEDIDAS DE REESTRUTURAÇÃO.

3.1 OBJETIVO DO PLANO CONSOLIDADO. O Plano Consolidado visa permitir que as Recuperandas superem sua crise econômico-financeira a partir da implementação de medidas essenciais previstas neste Plano Consolidado. Todas as medidas, cuja implementação vincula a continuidade do procedimento de Recuperação Judicial e seus efeitos, são essenciais para o equacionamento e pagamento dos Créditos Concursais, bem como para o fortalecimento da posição de caixa do Grupo

Constellation e, assim, assegurar que as Recuperandas mantenham a atividade operacional de excelência e permaneçam competitivas para a atração das crescentes oportunidades comerciais. A consecução dos objetivos do Plano Consolidado permitirão o soerguimento empresarial bem-sucedido, preservando-se, em última análise, a manutenção de empregos diretos e indiretos e os direitos de seus Credores.

3.2 MEIOS DE RECUPERAÇÃO. O Grupo Constellation equiacionará e liquidará seus Créditos Concursais utilizando-se dos meios de recuperação previstos neste Plano Consolidado, o qual prevê: (i) a liquidação e/ou oneração de sociedades, na forma da Cláusula 4 abaixo; (ii) a alienação de Ativos, na forma da Cláusula 5 abaixo; (iii) a captação de novos recursos, na forma da Cláusula 6 abaixo; (iv) a utilização de recursos oriundos de um Evento de Liquidez Qualificado para pagamento de Créditos Concursais, na forma da Cláusula 7 abaixo; (v) a reestruturação de vencimentos, encargos, termos e condições de pagamento, incluindo, mas não se limitando, a utilização de Saldo de Caixa Excedente, na forma da Cláusula 8 abaixo; e (vi) a conversão de dívida em capital social ou valores mobiliários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos e nas Claúsulas 9 abaixo.

3.3 ATOS E PROCEDIMENTOS NECESSÁRIOS PARA IMPLEMENTAÇÃO DO PLANO CONSOLIDADO, DO NOVO ACORDO DE APOIO AO PLANO E DO TERM SHEET. As Recuperandas estão obrigadas, até a Data de Fechamento (inclusive), sob pena de descumprimento imediato deste Plano Consolidado, a obter todas as autorizações necessárias, incluindo as autorizações societárias aplicáveis, bem como a praticar todos os atos, incluindo atos societários, necessários para implementação dos meios de recuperação previstos neste Plano Consolidado, no Novo Acordo de Apoio ao Plano e no Term Sheet, aí se incluindo, mas não se limitando, a obtenção de aprovações dos Acionistas Originais em assembleia geral de acionistas da Constellation Holding para (a) a reforma de seu estatuto social e alteração da estrutura de governança; (b) a realização futura de quantos aumentos de capital social forem necessários para implementação do Plano Consolidado, do Novo Acordo de Apoio ao Plano e do Term Sheet, em especial a conversão em capital social de determinados Créditos, conforme previsto neste Plano Consolidado; (c) contratação e outorga de garantias

dos Novos Recursos Capex e do Novo Financiamento DIP Prioritário; e (d) celebração dos Novos Instrumentos de Reestruturação. Adicionalmente, as Recuperandas poderão tomar todas as providências cabíveis e necessárias em toda e qualquer jurisdição aplicável, incluindo Brasil, Estados Unidos da América, Ilhas Virgens Britânicas e Ilhas Cayman, estritamente a fim de cumprir com as respectivas legislações aplicáveis e implementar as medidas previstas neste Plano Consolidado, no Novo Acordo de Apoio ao Plano e no Term Sheet.

4 LIQUIDAÇÃO DE SOCIEDADES.

4.1 SOCIEDADES ESPECÍFICAS. Como medida de otimização da estrutura corporativa do Grupo Constellation, com vista à redução de custos e eficiência administrativa, as sociedades listadas no Anexo X do Novo Acordo de Apoio ao Plano serão dissolvidas, liquidadas ou de outra forma baixadas de acordo com a legislação aplicável, observadas as condições estabelecidas no Novo Acordo de Apoio ao Plano.

5 ALIENAÇÃO E/OU ONERAÇÃO DE ATIVOS.

5.1 FORMA E OBJETIVO. Como forma de obtenção de recursos, reforço de liquidez para a estrutura de capital das Recuperandas, reinvestimento nos negócios e otimização da operação, o Grupo Constellation poderá realizar a Alienação de Ativos, seja na forma de venda direta, na forma do artigo 66 da LRF, ou de processo competitivo de venda de unidade produtiva isolada, nos termos do artigo 60, caput e parágrafo único, artigo 142 e demais disposições aplicáveis da LRF e artigo 133, §1º, do Código Tributário Nacional, desde que respeitados os termos deste Plano Consolidado, do Novo Acordo de Apoio ao Plano e seus anexos, bem como do Apêndice VI do Term Sheet, dos respectivos instrumentos societários das Recuperandas e da legislação aplicável ao Processo Auxiliar no Exterior em curso nas Ilhas Virgens Britânicas e Ilhas Cayman.

5.2 PEDIDO DE AUTORIZAÇÃO. Salvo se expressamente previsto neste Plano Consolidado e/ou já implementada consoante estabelecido no Plano Original, toda e qualquer alienação de ativo, enquanto as Recuperandas remanescerem em Recuperação Judicial, deverá ser precedida de pedido de autorização judicial, na forma do artigo 66 da LRF.

5.3 **DESTINAÇÃO DE RECURSOS**. Os recursos provenientes de seguros ou da alienação de todos e quaisquer Ativos que sirvam de garantia aos Credores com Garantia Real deverão ser utilizados conforme especificado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet; e, após a Data de Fechamento, conforme especificado nos Novos Instrumentos da Reestruturação.

6 **NOVOS RECURSOS.**

6.1 **NOVOS RECURSOS CAPEX**. Respeitadas as disposições do Novo Acordo de Apoio ao Plano, do Term Sheet e dos seus respectivos anexos, a partir da Data de Fechamento, o Grupo Constellation poderá contrair novas dívidas, em termos usuais de mercado, para fazer frente às despesas de capital relacionadas às sondas (incluindo despesas de manutenção, atualização ou adaptação, mas excluindo qualquer aquisição de nova sonda) no valor total agregado equivalente a US$ 30.000.000,00 ("Novos Recursos CAPEX").

6.1.1 AUTORIZAÇÃO PARA A CONCESSÃO DE GARANTIA PRIORITÁRIA. Os Credores Apoiadores, a fim de possibilitar a concessão dos Novos Recursos CAPEX, autorizam expressamente o compartilhamento e a concessão de prioridade sobre parcela de suas garantias previstas neste Plano Consolidado, exclusivamente na forma e respeitados os limites e as disposições dos Apêndices VI e XI do Term Sheet, observado que, em qualquer caso, tal garantia será subordinada às garantias constituídas em favor do Novo Finaciamento DIP Prioritário. Na forma e respeitadas as disposições dos Apêndices VI e XI do Term Sheet, todos os instrumentos que formalizarem esses novos financiamentos devem conter disposição expressa obrigando o mutuante a concordar com a subordinação da sua garantia ao Novo Financiamento DIP Prioritário.

6.2 **NOVO FINANCIAMENTO DIP PRIORITÁRIO**.

6.2.1 NECESSIDADE. A crise que motivou a apresentação deste Plano Consolidado pelas Recuperandas prejudicou sobremaneira o plano de negócios do Grupo Constellation, criando despesas adicionais de alto valor. Assim, a possibilidade de contrair o Novo Financiamente DIP Prioritário é essencial ao soerguimento das Recuperandas. Por esta razão, esta reestruturação lastreou-se principalmente na

dedicação de esforços para a prospecção de um novo financiamento em montante suficiente para atender as suas necessidades operacionais.

6.2.2 OPÇÃO. Ao longo de meses de prospecção, o financiamento proposto pelo Grupo *Ad Hoc* se mostrou a única alternativa para as Recuperandas, de forma a conciliar o alto montante imprescindível às operações do Grupo Constellation e a necessidade de concessão de garantias prioritárias em relação às garantias já constituídas em favor dos Credores Apoiadores.

6.2.3 AUTORIZAÇÃO. A partir da Data de Fechamento, inclusive, os Credores Concursais aprovam a contratação pela Constellation Holding de um novo empréstimo, nos termos dos artigos 67, 69-A e seguintes da Seção IV-A, e artigo 84 I-B da LRF, a ser concedido pelo Grupo *Ad Hoc*, no valor principal de US$ 60.000.000,00, observado o disposto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos, o qual possui as seguintes principais características ("Novo Financiamento DIP Prioritário"):

a) Valor principal: US$60.000.000,00.

b) Prazo: 3 (três) anos contados da data do desembolso.

c) Amortização:

(i) até o 16º mês contado da data do desembolso: nenhuma amortização;

(ii) entre o 16º mês e o 24º mês, inclusive, contados da data do desembolso: 8% do valor principal a cada trimestre;

(iii) após o 24º mês contado da data de desembolso: 19% do valor principal a cada trimestre.

d) Encargos: 13,5% a.a., a serem pagos no úlitmo dia de Março, Junho, Setembro e Dezembro de cada ano, com início no primeiro mês de Março, Junho, Setembro ou Dezembro imediatamente subsequente à data do desembolso.

e) Garantias: serão prestadas garantias reais e fidejussórias, na forma e identificadas no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet, as quais serão prestadas pelos mesmos garantidores dos Créditos dos Credores Apoiadores, sendo certo ainda que as garantias prestadas em favor dos Credores do Novo Financiamento DIP Prioritário terão prioridade na forma da Cláusula 6.2.5 abaixo.

f) Forma: a ser documentado pela emissão de notas (títulos de crédito) pela Constellation Holding, que serão regidas pela Lei de Nova Iorque.

g) Possibilidade de Pré-Pagamento: observados os termos e condições do Novo Acordo de Apoio ao Plano e seus anexos, bem como do Term Sheet, nas seguintes hipóteses:

(i) Sem envolver um Evento de Liquidez:

- Até o 18º mês contado da Data de Fechamento: sem possibilidade de pré-pagamento;

- Entre o 18º mês e o 24º mês, inclusive, contados da Data de Fechamento: o pré-pagamento deverá ser realizado aplicando-se a taxa de 113,5% sobre o saldo em aberto; e

- Entre o 24º mês e o 30º mês, inclusive, contados da Data de Fechamento: o pré-pagamento deverá ser realizado aplicando-se a taxa de 106,75% sobre o saldo em aberto.

(ii) Em caso de Evento de Liquidez:

- Até o 12º mês, inclusive, contado da Data de Fechamento: o pré-pagamento deverá ser realizado

aplicando-se a taxa de 113,5% sobre o saldo em aberto;

- Entre o 12º mês e o 24º mês, inclusive, contados da Data de Fechamento: o pré-pagamento deverá ser realizado aplicando-se a taxa de 106,75% sobre o saldo em aberto; e

- A partir do 24º mês contado da Data de Fechamento: o pré-pagamento deverá ser realizado aplicando-se a taxa de 103,375% sobre o saldo em aberto.

h) Conversão: Os Credores do Novo Financiamento DIP Prioritário receberão Direitos de Valor Contingente, na forma dos Apêndices VI e VIII do Term Sheet.

i) Demais termos e condições: a contratação do Novo Financiamento DIP Prioritário está sujeita às condições previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como o Term Sheet e o Termo de Compromisso Financeiro e nos Novos Instrumentos de Reestruturação, os quais serão negociados e firmados conforme disposições e condições habituais e de mercado para esse tipo de financiamento, inclusive no que tange ao pagamento de comissões e despesas.

6.2.4 NÃO SUJEIÇÃO À RECUPERAÇÃO JUDICIAL DO NOVO FINANCIAMENTO DIP PRIORITÁRIO. Nos termos dos artigos 67 e 69-A e seguintes da LRF, as Recuperandas e os Credores Concursais reconhecem que, em qualquer hipótese e para todos os fins e efeitos de direito, o Novo Financiamento DIP Prioritário (bem como quaisquer de seus acessórios, tais como juros, encargos e multas) não está sujeito à Recuperação Judicial ou a quaisquer de seus efeitos, sendo certo que, em caso de convolação da Recuperação Judicial em falência, será observado o artigo 84 I-B da LRF ou ainda, em caso de descumprimento de qualquer das obrigações relativas ao Novo Financiamento DIP Prioritário, seus titulares poderão, automaticamente,

exercer todos os seus direitos, medidas e ações voltados à cobrança do crédito do Novo Financiamento DIP Prioritário nas condições contratadas.

6.2.5 AUTORIZAÇÃO PARA A CONCESSÃO DE GARANTIA PRIORITÁRIA. Os Credores Apoiadores, a fim de possibilitar a concessão do Novo Financiamento DIP Prioritário, essencial para o soerguiamento das Recuperandas, autorizam expressamente o compartilhamento e a concessão de prioridade sobre parcela de suas garantias, exclusivamente na forma e desde que respeitadas as disposições dos do Novo Acordo de Apoio ao Plano, do Apêndice VI e XI do Term Sheet, e dos Novos Instrumentos de Reestruturação.

6.2.6 AUTORIZAÇÃO JUDICIAL. A Homologação Judicial do Plano Consolidado servirá para todos os fins e efeitos de direito como decisão judicial de autorização para a contratação do Novo Financiamento DIP Prioritário, nos termos do artigo 69-A e seguintes da LRF.

7 UTILIZAÇÃO DE RECURSOS DE UM EVENTO DE LIQUIDEZ QUALIFICADO.

7.1 **ORDEM DE PAGAMENTOS**. Observado o Novo Acordo de Apoio ao Plano e respeitadas as disposições do Apêndice VIII do Term Sheet, na ocorrência de um Evento de Liquidez Qualificado, os recursos líquidos (cujo valor, se não for em dinheiro, será determinado por um banco de investimento independente contratado pelo Conselho de Administração da Constellation Holding) daí provenientes serão inicialmente alocados e distribuídos da seguinte forma:

(i) Primeiramente, para o pagamento em dinheiro do Novo Financiamento DIP Prioritário pelo valor ajustado conforme previsto na Cláusula 6.2.3 acima e no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos;

(ii) Em segundo lugar, para o pagamento integral e em dinheiro dos Novos Recursos CAPEX;

(iii) Em terceiro lugar, para o pagamento integral e em dinheiro do Contrato de Empréstimo ALB Garantido LC.

O saldo remanescente dos recursos líquidos do Evento de Liquidez Qualificado, após os pagamentos prioritários previstos em (i), (ii) e (iii) acima ("Recursos Líquidos do Evento de Liquidez"), deverá ser distribuído da seguinte forma:

(i) Primeiro, o montante equivalente ao Valor da Conversão da Dívida, calculado na forma estipulada nos Apêndices I a IV do Term Sheet, será distribuído aos Acionistas Classe C, conforme aplicável;

(ii) Por fim, o valor remanescente deverá ser distribuído aos Acionistas Classe A e aos Acionistas Classe B de forma *pro rata,* de acordo com as disposições do Apêndice VIII do Term Sheet.

8 REESTRUTURAÇÃO E LIQUIDAÇÃO DE DÍVIDAS.

8.1 PAGAMENTO DOS CREDORES TRABALHISTAS. Todos os Credores Trabalhistas terão seus Créditos Trabalhistas adimplidos sem a incidência de juros ou correção monetária em até 180 dias contados (i) da Data de Homologação; (ii) para os Credores Trabalhistas Pessoas Físicas detentores de Créditos Sub-Judice, da data em que referido crédito tornar-se certo, líquido e exigível; ou (iii) para os Credores Trabalhistas que forem Credores Retardatários, (a) da data em que suas habilitações forem julgadas procedentes mediante o respectivo trânsito em julgado, se posterior a Data da Homologação, (b) voluntariamente reconhecidas pelas Recuperandas, e/ou (c) objeto de acordo.

8.2 PAGAMENTO DOS CREDORES COM GARANTIA REAL. A diferenciação nos critérios de reestruturação dos Créditos com Garantia Real reflete a diferenciação de natureza jurídica das relações contratuais, conforme já reconhecido no Plano Original. De todo modo, entre a Data de Homologação e a Data de Fechamento não incorrerão juros e/ou correção monetária sobre o saldo devedor de nenhum dos Créditos com Garantia Real.

8.2.1 PAGAMENTO DOS CRÉDITOS ALB. Tendo em vista a natureza e origem dos Créditos ALB, o pagamento dos Créditos ALB detidos pelos Credores ALB observará integralmente o estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como nos Apêndices I-A e I-B do Term Sheet. O pagamento será instrumentalizado por meio (i) da celebração do Contrato de Empréstimo Reestruturado ALB; (ii) do

Contrato de Empréstimo ALB Garantido LC; e (iii) somente com relação aos Credores Brava, da emissão dos Bônus de Subscrição. Os termos e condições de todos os instrumentos seguem abaixo resumidos:

8.2.1.1 CONTRATO DE EMPRÉSTIMO REESTRUTURADO ALB:

(a) VENCIMENTO: 31.12.2026.

(b) AMORTIZAÇÃO INICIAL. Todo saldo de caixa existente nas Contas Reserva na Data de Fechamento será utilizado para amortizar parte dos Créditos ALB nas seguintes proporções: (i) US$ 15.062.467,14 com relação aos *Amaralina Star Term Loans*; e (ii) US$ 2.535.123,06 com relação aos Créditos Brava.

(c) DESCONTO. Após a amortização inicial descrita na Cláusula 8.2.1.1(b) acima, os Créditos ALB serão reestruturados, de modo que o saldo do principal devido pelas Recuperandas passe a totalizar o montante US$ 500.000.000,00, a serem alocados de forma pro rata para os Credores ALB da seguinte forma: (i) US$ 304.630.253,78, com relação aos Créditos A/L; e (ii) US$ 195.369.746,22, com relação aos Créditos Brava, observado ainda o saldo devedor do Contrato de Empréstimo ALB Garantido LC, na Data de Fechamento.

(d) JUROS E CORREÇÃO MONETÁRIA. Antes da Data de Fechamento, os Credores ALB na forma estabelecida no Novo Acordo de Apoio ao Plano, bem como no Apêndice I-A do Term Sheet, deverá indicar se os juros serão pré ou pós fixados, observadas as possibilidades indicadas na tabela abaixo. No mínimo 3 (três) Dias Úteis antes de cada data de pagamento de juros, o Grupo Constellation deverá informar aos Credores ALB e ao agente do Contrato de Empréstimo Reestruturado ALB se os juros devidos serão pagos em dinheiro (*cash*) ou PIK. Os juros serão pagos ou capitalizados, conforme o caso, no último dia útil de março, junho, setembro e dezembro de cada ano.

Tipo de taxa de juros (*cash* ou PIK a escolha da devedora / pré ou pós	**Taxa de Juros**

fixados a escolha dos Credores ALB)	
Taxa de Juros Pós Fixados PIK	▪ SOFR *mais* 3% ao ano
Taxa de Juros Pré Fixados PIK	▪ 4% ao ano
Taxa de Juros Pós Fixados em dinheiro	▪ SOFR *mais 2*% ao ano
Taxa de Juros Pré Fixados em dinheiro	▪ 3% ao ano

(e) AMORTIZAÇÃO. As Recuperandas deverão aplicar o Saldo de Caixa Excedente na amortização dos Créditos ALB Reestruturados, observado o Novo Acordo de Apoio ao Plano e seus anexos, bem como os Apêndices I-A e IX do Term Sheet.

(f) CONVERSÃO DO CRÉDITO EM CAPITAL SOCIAL MEDIANTE EVENTO DE LIQUIDEZ. Mediante a ocorrência de um Evento de Liquidez Qualificado, conforme descrito no Novo Acordo de Apoio ao Plano e seus anexos, bem como os Apêndices I-A e VIII do Term Sheet, o total do saldo em aberto do Contrato de Empréstimo Reestruturado ALB será convertido em Ações Classe C-1, hipótese na qual terão o direito de receber os recursos líquidos decorrentes do Evento de Liquidez Qualificado, na forma estabelecida nos Apêndices I-A e VIII do Term Sheet e na Cláusula 7 acima.

(g) GARANTIAS: Serão concedidas as garantias previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice I-A do Term Sheet.

(h) OBRIGAÇÕES DE FAZER E DE NÃO FAZER: Serão observadas as obrigações de fazer e não fazer estabelecidas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice I-A do Term Sheet.

(i) EVENTOS DE INADIMPLEMENTO. Serão observados os eventos de inadimplemento estabelecidos no Novo Acordo de Apoio ao Plano e seus anexos, bem como aqueles previstos no Apêndice I-A do Term Sheet.

(j) PRÉ-PAGAMENTO: Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

8.2.1.2 CONTRATO DE EMPRÉSTIMO ALB GARANTIDO LC:

(a) VALOR DO PRINCIPAL: US$ 30.200.000,00, sendo que:

(i) cada Credor A/L terá sua proporção *pro rata* de US$ 24.000.000,00, baseada na proporção do valor de principal que cada Credor A/L detém nos *Laguna Star Term Loans* em comparação com o valor do principal agregado dos *Laguna Star Term Loans*;

(ii) cada Credor Brava terá sua proporção *pro rata* de US$ 6.200.000,00, baseada na proporção do valor de principal em aberto que cada Credor Brava detém com relação ao valor do principal em aberto agregado do Contrato de Empréstimo Brava.

(b) VENCIMENTO: 31.12.2026 ou na data em que os recursos provenientes de um Evento de Liquidez Qualificado forem distribuídos, conforme previsto na Cláusula 7 acima e nos Apêndices I-B e VIII do Term Sheet, o que ocorrer primeiro.

(c) JUROS E CORREÇÃO MONETÁRIA. Antes da Data de Fechamento, os Credores ALB, na forma estabelecida pelo Novo Acordo de Apoio ao Plano, bem como no Apêndice I-B do Term Sheet, deverá indicar se os juros serão pré ou pós fixados, observadas as possibilidades indicadas na tabela abaixo. Os juros serão pagos em dinheiro (*cash*) no último dia útil de março, junho, setembro e dezembro de cada ano.

Tipo de taxa de juros (*cash*	▪ Taxa de Juros

pré ou pós fixados a escolha dos Credores ALB	
Pós Fixados	▪ SOFR *mais* 3% ao ano
Pré Fixados	▪ 4% ao ano

(d) AMORTIZAÇÃO: Não haverá amortização.

(e) GARANTIAS. Serão concedidas as garantias previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice I-B do Term Sheet, aí se incluindo, mas não se limitando, a Carta de Crédito Perene.

(f) OBRIGAÇÕES DE FAZER E DE NÃO FAZER: Serão observadas as mesmas obrigações de fazer e não fazer previstas para o Contrato de Empréstimo Reestruturado ALB.

(g) EVENTOS DE INADIMPLEMENTO: Serão observados os mesmos eventos de inadimplemento do Contrato de Empréstimo Reestruturado ALB, além da hipótese de vencimento antecipado cruzado em caso de qualquer inadimplemento do Contrato de Empréstimo Reestruturado ALB.

(h) PRÉ-PAGAMENTO: Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

8.2.1.3 BÔNUS DE SUBSCRIÇÃO:

(a) Na Data de Fechamento, os Credores Brava receberão Bônus de Subscrição, exercíveis a qualquer tempo e sem a necessidade de qualquer pagamento, que assegurará aos seus titulares o direito de subscrever Ações Classe B-2 representativas de 26% (vinte e seis por cento) do capital social total da Constellation Holding na Data de Fechamento.

(b) Os Bônus de Subscrição poderão ser exercidos a qualquer tempo, observado que, caso não tenham sido exercidos anteriormente, deverão ser exercidos ou terminados, a critério dos Credores Brava, na ocorrência de um Evento de Liquidez Qualificado. Os Bônus de Subscrição serão considerados como exercidos na ocorrência de um Evento de Liquidez Qualificado caso o detentor do Bônus de Subscrição não opte de forma diversa. Mediante o exercício dos Bônus de Subscrição, serão recebidas Ações Classe B-2, as quais terão os mesmos direitos e receberão o mesmo tratamento das demais ações do capital social da Constellation Holding, aí se incluindo, mas não se limitando, os direitos de *tag along* estipulados no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice VII-A do Term Sheet.

(c) Os Bônus de Subscrição serão livremente transferíveis e poderão ser negociados separadamente do Contrato de Empréstimo Reestruturado ALB, desde que cumpridas às leis aplicáveis e o Novo Acordo de Acionistas.

8.2.2 PAGAMENTO DOS CRÉDITOS NOVOS BONDS 2024 PARTICIPANTES. Tendo em vista a natureza e origem dos Créditos Novos Bonds 2024 Participantes, o pagamento dos Créditos Novos Bonds 2024 Participantes e dos Créditos Novos Bonds 2024 Participantes Não Sujeitos observará integralmente o quanto estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice II do Term Sheet. O pagamento será instrumentalizado por meio (i) da conversão de dívida em capital social da Constellation Holding; e (ii) de novas notas de crédito sênior, a serem emitidas pela Constellation Holding, na forma de escritura (*Indenture*) a ser regida pela leis de Nova Iorque, cujos termos e condições seguem abaixo resumidos:

(a) VENCIMENTO: 31.12.2026.

(b) DESCONTO: Os Créditos Novos Bonds 2024 Participantes e Créditos Novos Bonds 2024 Participantes Não Sujeitos serão reestruturados, de modo que passem a totalizar o montante de US$ 278.300.000,00, na Data de Fechamento.

(c) JUROS E CORREÇÃO MONETÁRIA. No mínimo 3 (três) Dias Úteis antes de cada data de pagamento de juros, o Grupo Constellation deverá informar se os juros devidos serão pagos em dinheiro (*cash*) ou PIK, observadas as possibilidades indicadas na tabela abaixo. Os juros serão pagos ou capitalizados, conforme o caso, no último dia útil de março, junho, setembro e dezembro de cada ano.

Pré Fixados PIK	▪ 4% ao ano
Pré Fixados *Cash*	▪ 3% ao ano

(d) AMORTIZAÇÃO. As Recuperandas deverão aplicar o Saldo de Caixa Excedente na amortização dos Créditos Novos Bonds 2024 Participantes, observado o Novo Acordo de Apoio ao Plano e seus anexos, bem como os Apêndices II e IX do Term Sheet.

(e) CONVERSÃO DO CRÉDITO EM CAPITAL SOCIAL MEDIANTE EVENTO DE LIQUIDEZ QUALIFICADO: Mediante a ocorrência de um Evento de Liquidez Qualificado, conforme descrito no Novo Acordo de Apoio ao Plano e seus anexos, bem como na forma do Apêndice VIII do Term Sheet, o total do saldo em aberto dos Novos Bonds 2024 Participantes será convertido em Ações Classe C-2, hipótese na qual terão o direito de receber os recursos líquidos decorrentes do Evento de Liquidez Qualificado, na forma estabelecida nos Apêndices II e VIII do Term Sheet e na Cláusula 7 acima.

(f) GARANTIAS: Serão concedidas as garantias previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice II do Term Sheet.

(g) OBRIGAÇÕES DE FAZER E NÃO FAZER: Serão observadas as obrigações de fazer e não fazer estabelecidas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice II do Term Sheet.

(h) EVENTOS DE INADIMPLEMENTO. Serão observados os eventos de inadimplemento estabelecidos no Novo Acordo de Apoio ao Plano e seus anexos, bem como aqueles previstos no Apêndice II do Term Sheet.

(i) PRÉ-PAGAMENTO: Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

8.2.3 PAGAMENTO DOS CRÉDITOS NOVOS BONDS 2024 NÃO PARTICIPANTES. Tendo em vista a natureza e origem dos Créditos Novos Bonds 2024 Não Participantes, o pagamento dos Créditos Novos Bonds 2024 Não Participantes observará integralmente o quanto estipulado no Novo Acordo de Apoio ao Plano e no Apêndice IV do Term Sheet. O pagamento será instrumentalizado por meio de novas notas de crédito sênior, emitidas pela Constellation Holding, na forma de escritura (*Indenture*) a ser regida pela leis de Nova Iorque, cujos termos e condições seguem abaixo resumidos:

(a) VENCIMENTO: 31.12.2050.

(b) DESCONTO: Os Créditos Novos Bonds 2024 Não Participantes serão reestruturados, de modo que passem a totalizar o montante de US$ 1.888.434,00, na Data de Fechamento.

(c) JUROS E CORREÇÃO MONETÁRIA. Incidirão juros de 0,25% PIK. Os juros serão capitalizados no último dia útil de março, junho, setembro e dezembro de cada ano.

(d) CONVERSÃO DO CRÉDITO EM CAPITAL SOCIAL MEDIANTE EVENTO DE LIQUIDEZ QUALIFICADO: Mediante a aprovação de um Evento de Liquidez Qualificado, conforme descrito no Novo Acordo de Apoio ao Plano, bem como na forma do Apêndice VIII do Term Sheet, o total do saldo em aberto dos Novos Bonds 2024 Não Participantes deverá ser convertido em Ações Classe C-4, hipótese na qual terão o direito de receber os recursos líquidos decorrentes do Evento de Liquidez Qualificado, na forma estabelecida nos Apêndices IV e VIII do Term Sheet e na Cláusula 7 acima.

(e) GARANTIAS: Serão concedidas as garantias previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice IV do Term Sheet.

(f) OBRIGAÇÕES DE FAZER E NÃO FAZER: Serão observadas as obrigações de fazer e não fazer estabelecidas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice IV do Term Sheet.

(g) EVENTOS DE INADIMPLEMENTO. Serão observados os eventos de inadimplemento estabelecidos no Novo Acordo de Apoio ao Plano e seus anexos, bem como aqueles previstos no Apêndice IV do Term Sheet.

(h) PRÉ-PAGAMENTO: Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

8.2.4 PAGAMENTO DOS CRÉDITOS BRADESCO REESTRUTURADOS. Tendo em vista a natureza e origem dos Créditos Bradesco Reestruturados, o pagamento do Bradesco observará integralmente o estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice III do Term Sheet. O pagamento será instrumentalizado por meio da celebração de instrumentos de aditamento e consolidação ao Contrato de Empréstimo Bradesco e ao Contrato de Bradesco Não Sujeito, cujos termos e condições seguem abaixo resumidos:

(a) VENCIMENTO: 31.12.2026.

(b) DESCONTO: Os Créditos Bradesco Reestruturados serão reestruturados, de modo que passem a totalizar o montante de US$ 42.700.000,00, na Data de Fechamento.

(c) JUROS E CORREÇÃO MONETÁRIA. Antes da Data de Fechamento, o Bradesco, na forma do Acordo de Apoio ao Plano, bem como do Apêndice III do Term Sheet, deverá indicar se os juros serão pré ou pós fixados, observadas as possibilidades indicadas na tabela abaixo. No mínimo 3 (três) Dias Úteis antes de cada data de pagamento de juros, o Grupo Constellation deverá informar ao Bradesco se os juros devidos serão

pagos em dinheiro (*cash*) ou PIK. Os juros serão pagos ou capitalizados, conforme o caso, no último dia útil de março, junho, setembro e dezembro de cada ano.

Tipo de taxa de juros (*cash* ou PIK a escolha da devedora / pré ou pós fixados a escolha do Bradesco)	**Taxa de Juros**
Taxa de Juros Pós Fixados PIK	▪ SOFR *mais* 3% ao ano
Taxa de Juros Pré Fixados PIK	▪ 4% ao ano
Taxa de Juros Pós Fixados em dinheiro	▪ SOFR *mais* 2% ao ano
Taxa de Juros Pré Fixados em dinheiro	▪ 3% ao ano

(d) AMORTIZAÇÃO. As Recuperandas deverão aplicar o Saldo de Caixa Excedente na amortização dos Créditos Bradesco Reestruturados, observado o Novo Acordo de Apoio ao Plano e seus anexos, bem como os Apêndices III e IX do Term Sheet.

(e) CONVERSÃO DO CRÉDITO EM CAPITAL SOCIAL MEDIANTE EVENTO DE LIQUIDEZ: Mediante a ocorrência de um Evento de Liquidez Qualificado, conforme descrito no Novo Acordo de Apoio ao Plano e seus anexos, bem como na forma do Apêndice VIII do Term Sheet, o total do saldo em aberto dos Créditos Bradesco Reestruturados deverá ser convertido em Ações Classe C-3, hipótese na qual terá o direito de receber os recursos líquidos decorrentes do Evento de Liquidez Qualificado, na forma estabelecida nos Apêndices III e VIII do Term Sheet e na Cláusula 7 acima.

(f) GARANTIAS: Serão concedidas as garantias previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice III do Term Sheet.

(g) OBRIGAÇÕES DE FAZER E NÃO FAZER: Serão observadas as obrigações de fazer e não fazer estabelecidas no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice III do Term Sheet.

(h) EVENTOS DE INADIMPLEMENTO. Serão observados os eventos de inadimplemento estabelecidos no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice III do Term Sheet.

(i) PRÉ-PAGAMENTO: Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

8.3 PAGAMENTO DOS CREDORES QUIROGRAFÁRIOS. Todos os Créditos Quirografários, ressalvadas a forma de pagamento prevista na Cláusula 8.3.1, bem como as previsões contidas nas Cláusulas 8.5, 8.6 e 8.7 abaixo, serão pagos sem a incidência de juros ou correção monetária, até 31 de dezembro de 2050.

8.3.1 PAGAMENTO DOS CRÉDITOS BONDS 2030. Tendo em vista a natureza e origem dos Créditos Bonds 2030, o pagamento dos Créditos Bonds 2030 observará integralmente o quanto estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice V do Term Sheet. O pagamento será instrumentalizado por meio de novas notas de crédito, emitidas pela Constellation Holding, na forma de escritura (*Indenture*) a ser regida pela leis de Nova Iorque, cujos termos e condições seguem abaixo resumidos:

(a) VENCIMENTO: 31.12.2050.

(b) DESCONTO: Os Créditos Bonds 2030 serão reestruturados, de modo que passem a totalizar o montante de US$ 3.111.566,00, na Data de Fechamento.

(c) JUROS E CORREÇÃO MONETÁRIA. Incidirão juros de 0,25% PIK. Os juros serão capitalizados no último dia útil de março, junho, setembro e dezembro de cada ano.

(d) CONVERSÃO DO CRÉDITO MEDIANTE EVENTO DE LIQUIDEZ: Mediante a ocorrência de um Evento de Liquidez Qualificado, conforme descrito no Apêndice VIII do Term Sheet, o total do saldo em aberto dos Créditos Bonds 2030 deverá ser convertido em Ações Classe C-4, hipótese na qual terá o direito de receber os recursos líquidos decorrentes do Evento de Liquidez Qualificado, na forma estabelecida nos Apêndices V e VIII do Term Sheet e na Cláusula 7 acima.

(e) PRÉ-PAGAMENTO: Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

8.4 PAGAMENTO DOS CREDORES ME/EPP. Todos os Créditos ME/EPP, ressalvada a incidência das previsões contidas nas Cláusulas 8.5, 8.6 e 8.8 abaixo, serão pagos, sem a incidência de juros ou correção monetária, em até 2 (dois) anos contados da Data de Homologação.

8.5 PAGAMENTO DOS CRÉDITOS DE FORNECEDORES. O pagamento dos Créditos de Fornecedores detidos pelos Credores Fornecedores serão pagos sem a incidência de juros ou correção monetária e em até 2 (dois) anos contados da Data de Homologação, ressalvada a incidência das hipóteses previstas nas Cláusulas 8.6 e 8.7 abaixo.

8.6 PAGAMENTO DOS CREDORES PARCEIROS. Os Credores Parceiros que não tiverem outra condição específica de pagamento prevista neste Plano Consolidado, ainda que sejam Credores Retardatários, serão pagos sem a incidência de juros ou correção monetária em até 180 (cento e oitenta) dias a contar da Data de Homologação. Para o bem da clareza: poderão ser realizados pagamentos parciais ou não pelas Recuperandas, desde que o pagamento integral se dê em 180 (cento e oitenta) dias a contar da Data de Homologação.

8.7 PAGAMENTO DOS CRÉDITOS ILÍQUIDOS. Todos os Créditos Ilíquidos, inclusive aqueles que também vierem a ser classificados como Créditos Retardatários, serão pagos sem a incidência de juros ou correção monetária até 31 de dezembro de 2050.

8.8 PAGAMENTO DOS CRÉDITOS RETARDATÁRIOS. Todos os Créditos Retardatários, se de outro modo não dispuser esse Plano Consolidado, serão pagos sem a incidência de juros ou correção monetária até 31 de dezembro de 2050.

8.9 PAGAMENTO DOS CRÉDITOS DETIDOS PELOS CREDORES SUB-ROGATÁRIOS. Os Créditos sub-rogados detidos pelos Credores Sub-rogatários serão pagos nas mesmas condições previstas nesse Plano Consolidado para pagamento do respectivo Crédito sub-rogado.

9 QUESTÕES DE GOVERNANÇA DECORRENTES DA REESTRUTURAÇÃO DAS DÍVIDAS E DA CONVERSÃO DE DÍVIDA EM CAPITAL SOCIAL DA CONSTELLATION HOLDING.

9.1 QUADRO SOCIETÁRIO PÓS-DATA DE FECHAMENTO. Um vez convertida a dívida das Recuperandas em capital social ou valores mobiliários da Constellation Holding, o quadro societário da Constellation Holding deverá refletir a seguinte composição:

- Acionistas Originais: 27,0% (representados por Ações Classe A);
- Credores dos Novos Bonds 2024 Participantes: 47,0% (representados por Ações Classe B-1); e
- Titulares dos Bônus de Subscrição: se exercido, 26,0% (representados pelo direito de compra de Ações Classe B-2).

9.1.1 A composição das novas participações societárias esmiuçada na Cláusula 9.1 acima, não reflete a conversão da nova dívida conversível ou dos Direitos de Valor Contingente, mas reflete o exercício, na íntegra, dos Bônus de Subscrição. Para o bem da clareza, se os Bônus de Subscrição não forem exercidos, a alocação *pro forma* das novas participações societárias se dará da seguinte maneira:

- Acionistas Originais: 36,5% (representados por Ações Classe A);
- Credores dos Novos Bonds 2024 Participantes: 63,5% (representado por Ações Classe B-1).

9.2 AUSÊNCIA DE SUCESSÃO. Em todas as disposições deste Plano Consolidado em que haja a previsão da conversão de dívida em capital social ou valores

mobiliários da Constellation Holding, a referida conversão ocorrerá, para todos e quaisquer fins e efeitos, de modo que não haja sucessão ou responsabilidade dos Credores pelas dívidas de qualquer natureza das Recuperandas perante terceiros, em razão da mera conversão da dívida em capital social, inclusive em virtude do exercício do Bônus de Subscrição ou dos Direitos de Valor Contingente, conforme disposto no §3º do artigo 50 da LRF, observada em qualquer hipótese o Novo Acordo de Apoio ao Plano e seus anexos, bem como o Term Sheet.

9.3 DIREITOS CONFERIDOS AOS ACIONISTAS ORIGINAIS. Na Data de Fechamento, LuxCo ou o Trust Cayman, conforme o caso, e CIPEF, receberão Direitos de Valor Contingente na forma estabelecida no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

9.4 RESTRIÇÕES REFERENTES À LUXCO. Na Data de Fechamento, sob pena de descumprimento deste Plano Consolidado, qualquer nova participação, direitos ou títulos societários a serem atribuídos à LuxCo serão mantidos em um *trust* constituído de acordo com as leis das Ilhas Cayman, sendo certo que tal participação, direitos ou títulos societários permanecerão sob titularidade exclusiva do Trust Cayman até que se cumpra integralmente o disposto nos documentos que regem o Trust Cayman e no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

9.5 NOVO ACORDO DE ACIONISTAS. O Novo Acordo de Acionistas será celebrado entre (i) a Constellation Holding, (ii) os Acionistas Classe A, (iii) os Acionistas Classe B; (iv) titulares dos Bônus de Subscrição e (v) os representantes dos titulares das dívidas que serão conversíveis em Ações Classe C-1, Ações Classe C-2, Ações Classe C-3, e Ações Classe C-4. Para todos os fins de direito, as Ações Classe A, Ações Classe B-1, Ações Classe B-2, Ações Classe C-1, Ações Classe C-2, Ações Classe C-3 e Ações Classe C-4 constituirão todo o capital social da Constellation Holding após a Data de Fechamento e terão todos os mesmos direitos e privilégios, observadas as demais disposições estabelecidas no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice VII-A do Term Sheet.

9.5.1 PRINCIPAIS ASPECTOS DO NOVO ACORDO DE ACIONISTAS. O Novo Acordo de Acionistas, o qual será regido pelas leis de Luxemburgo, conterá, dentre outras especificadas no Apêndice VII-A do Term Sheet, as seguintes disposições:

(i) Todos os Acionistas terão direito de *tag along pro rata* em relação a qualquer venda de mais do que 50% do capital social da Constellation Holding (assumindo a conversão da totalidade dos Bônus de Subscrição) por uma pessoa ou grupo em uma única transação ou série de transações relacionadas, exceto para afiliadas ou entre os Acionistas então existentes ou titulares do Direitos de Valor Contingente (excluídas afiliadas ou os Acionistas ou titulares de Direitos de Valor Contingente que, junto com suas afiliadas, detenham menos do que 3% da participação acionária total da Constellation Holding (assumindo a conversão total dos Bônus de Subscrição, mas excluindo qualquer participação acionária e os Bônus de Subscrição que sejam adquiridos por meio da referida aquisição) imediatamente antes de referida aquisição);

(ii) todos os titulares de participação acionária (incluindo ações, bônus de subscrição, Direitos de Valor Contingente e instrumentos de conversão de dívidas) poderão ser obrigados a vender suas participações em decorrência de um Evento de Liquidez Qualificado, conforme descrito no Apêndice VIII do Term sheet, sujeito às condições do Novo Acordo de Acionistas;

(iii) Acionistas (incluindo os titulares dos Bônus de Subscrição) terão direitos de preferência para subscrição de quaisquer novas emissões de ações ou quaisquer outros valores mobiliários conversíveis em ações;

(iv) Nenhuma outra restrição à transferência de ações, além daquelas descritas no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet, serão incluídas no Novo Acordo de Acionistas, incluindo, sem limitação, obrigação de conceder a qualquer Acionista um direito de primeira oferta ou direito de recusa;

(v) Ressalvado os direitos de preferência e os direitos associados a determinados pagamentos, observado o disposto no Term Sheet, em especial no seu Apêndice VII-A, não haverá proteções anti-diluição para quaisquer ações, Direitos de Valor Contingente, Bônus de Subscrição ou quaisquer outros direitos de adquirir ações da Constellation Holding, detidos ou a ser emitidos na Data de Fechamento ou após a Data de Fechamento, para qualquer pessoa ou entidade.

9.6 COMPOSIÇÃO DO CONSELHO DE ADMINISTRAÇÃO. O Conselho de Administração da Constellation Holding a partir da Data de Fechamento terá sua composição, forma de eleição, requisitos para investidura e proibições na forma e nas condições estabelecidas no Apêndice VII-B do Term Sheet, aí se incluindo, mas não se limitando:

(i) Na Data de Fechamento: 3 (três) conselheiros designados pelo Grupo *Ad Hoc*; sendo certo que cada membro do Grupo *Ad Hoc* designará separadamente um dos 3 (três) conselheiros; 1 (um) conselheiro designado pelos credores do Novo Financiamento DIP Prioritário; o Sr. Jaap Jan Prins; e 2 (dois) conselheiros residentes em Luxemburgo designados por uma empresa terceira designada pelo Grupo *Ad Hoc*;

(ii) Após a Data de Fechamento, enquanto a LuxCo ou o Trust Cayman for Acionista Classe A: 4 (quatro) conselheiros designados pela maiora dos Acionistas Classe B-1; 1 (um) conselheiro designado pela maioria dos Acionistas Classe B; e 2 (dois) conselheiros residentes em Luxemburgo designados por uma empresa terceira designada pela maiora dos Acionistas Classe B-1;

(iii) Após a Data de Fechamento, quando a LuxCo ou o Trust Cayman não for mais Acionista Classe A: 5 (cinco) conselheiros designados pela maioria dos Acionistas Classe B-1; 1 (um) conselheiro designado pela maioria dos Acionistas Classe B; 2 (dois) conselheiros residentes em Luxemburgo designados por uma empresa terceira designada pela maiora dos Acionistas Classe B-1; e enquanto o comprador das Ações

Classe A da LuxCo e/ou do Trust Cayman detiver Ações Classe A que representem pelo menos 10% do Capital Social da Constellation Holding, 1 (um) conselheiro designado pela maioria dos Acionistas Classe A.

9.6.1 NOMEAÇÃO. Quaisquer candidatos para o Conselho de Administração da Constellation Holding deverão ser aprovados e respeitar os critérios estabelecidos no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice VII-B do Term Sheet. Cada Acionista concorda em votar para o candidato indicado por cada um dos outros Acionistas para composição do Conselho de Administração da Constellation Holding. O Presidente do Conselho de Administração será nomeado pela maioria dos membros do Conselho de Administração.

9.6.2 VEDAÇÃO. Nenhum candidato será nomeado ou indicado para o Conselho de Administração se a sua qualidade de conselheiro da Constellation Holding proibir a Constellation Holding de participar de licitações para novos contratos.

9.6.3 GOVERNANÇA. A administração da Constellation Holding deverá observar na condução das suas atividades, as melhores práticas de governança corporativa, além de todos os termos, condições, limitações e restrições deste Plano Consolidado, do Novo Acordo de Apoio ao Plano e do Term Sheet.

9.6.4 RESTRIÇÕES À CESSÃO. A partir e após a Data de Fechamento, qualquer cessionário de Ações Classe A ou Direitos de Valor Contingente detidos pela LuxCo (ou pelo Trust Cayman, conforme o caso) deve se tornar parte do Novo Acordo de Acionistas. A efetivação de qualquer transferência de participação societária da LuxCo (ou o Trust Cayman) estará sujeita ao cumprimento dos termos e condições do Novo Acordo de Acionistas.

10 REGRAS ADICIONAIS A SEREM OBSERVADAS PARA A LIQUIDAÇÃO DA DÍVIDA.

10.1 **FORMA DE PAGAMENTO**. Oberservado o Novo Acordo de Apoio ao Plano e seus anexos, bem como o Term Sheet, bem como os Novos Instrumentos de Reestruturação, e exceto para os Credores Trabalhistas Pessoas Físicas detentores de Créditos Sub-judice, que sempre receberão mediante depósito judicial nos autos dos respectivos processos, os valores devidos aos Credores Concursais, serão pagos

mediante (i) transferência direta de recursos ou depósito na conta bancária do respectivo Credor; ou (ii) por ordem de pagamento a ser sacada diretamente no caixa da instituição financeira pelo respectivo Credor, conforme o caso, servindo o comprovante da referida operação financeira como prova da quitação do respectivo pagamento. Sendo certo que, os Credores Quirografários e os Credores de ME/EPP devem, no prazo de 10 (dez) dias contados da Data de Homologação, informar suas respectivas contas bancárias para os fins previstos nesta Cláusula, mediante comunicação por escrito endereçada a qualquer uma das Recuperandas, nos termos da Cláusula 12.3 abaixo, sendo certo que os pagamentos que não forem realizados tempestivamente em razão de os Credores Quirografários e os Credores de ME/EPP não terem informado suas contas bancárias em referido prazo não serão considerados como um evento de descumprimento do Plano Consolidado. Neste caso, a critério das Recuperandas, os pagamentos devidos aos Credores Quirografários e aos Credores de ME/EPP que não tiverem informado suas contas bancárias poderão ser realizados em juízo, às suas expensas, que responderão por quaisquer custos agregados em razão da utilização da via judicial para depósito. Não haverá a incidência de juros, multas, encargos moratórios ou descumprimento deste Plano se os pagamentos não tiverem sido realizados em razão de os Credores Quirografários e os Credores de ME/EPP não terem informado tempestivamente suas contas bancárias.

10.2 MAJORAÇÕES DOS VALORES DOS CRÉDITOS POR DECISÃO JUDICIAL OU ACORDO. Na hipótese de se verificar eventual majoração no valor de qualquer Crédito decorrente de decisão judicial transitada em julgado ou acordo entre as partes, o valor majorado do Crédito será pago na forma prevista neste Plano, a partir do trânsito em julgado da decisão judicial ou da celebração do acordo entre as partes. Neste caso, as regras de pagamento do valor majorado de tais Créditos passarão a ser aplicáveis apenas a partir do referido trânsito em julgado ou da data da celebração do acordo entre as partes.

10.3 QUESTÕES FISCAIS.

10.3.1 As Recuperandas e os Credores Concursais concordam em trabalhar em conjunto para implementar as transações contempladas neste Plano Consolidado,

no Novo Acordo de Apoio ao Plano, no Term Sheet e/ou nos Novos Instrumentos da Reestruturação na forma mais eficiente do ponto de vista fiscal e juridicamente válida e viável (inclusive para fins de preservar quaisquer aspectos fiscais favoráveis atribuíveis à Constellation Holding), desde de que observados este Plano Consolidado, o Novo Acordo de Apoio ao Plano, no Term Sheet e/ou os Novos Instrumentos da Reestruturação.

10.3.2 Observado o disposto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos, todos os pagamentos realizados por ou em nome da Constellation Holding em relação aos Credores Apoiadores e aos Credores do Novo Financiamento DIP, qualquer outro credor que assim venha a ser qualificado nos Novos Instrumentos de Reestruturação ou outro beneficiário aplicável conforme previsto nos Novos Instrumentos de Reestruturação, incluindo qualquer PIK ou valores de pagamento diferido e os pagamentos de assessores, devem ser realizados de forma integral de modo que a quantia a pagar será acrescida, conforme necessário, para que, após qualquer dedução ou retenção exigida pela legislação aplicável, cada Credor ou beneficiário aplicável receba um montante igual à soma que teria recebido se não houvesse qualquer dedução fiscal ou retenção direto na fonte.

11 EFEITOS DO PLANO CONSOLIDADO.

11.1 **VINCULAÇÃO DO PLANO CONSOLIDADO**. Ressalvado o disposto na Cláusula 11.12 abaixo, a partir da Homologação Judicial do Plano Consolidado, as disposições deste Plano Consolidado vinculam as Recuperandas (sujeito a obtenção de quaisquer aprovações necessárias mencionadas na Cláusula 3.3 acima), seus Acionistas Originais, os Credores Concursais e respectivos Credores Cessionários e sucessores, nos termos do artigo 59 da LRF. A Aprovação do Plano Consolidado, juntamente com a Homologação Judicial do Plano Consolidado, constitui autorização e consentimento vinculante concedido pelos Credores para que as Recuperandas possam, dentro dos limites da lei aplicável, incluindo a LRF, adotar as providências que sejam apropriadas e necessárias para a implementação das medidas previstas neste Plano Consolidado e nos Novos Instrumentos da Reestruturação, inclusive obtenção de medida judicial, extrajudicial ou administrativa (seja de acordo com a

LRF ou no âmbito de qualquer procedimento de natureza principal ou incidental) pendente ou a ser iniciado pelo Grupo Constellation, qualquer dos representantes das Recuperandas ou qualquer representante da Recuperação Judicial em qualquer jurisdição que não seja o Brasil com o propósito de conferir força, validade e efeito ao Plano Consolidado e sua implementação. Para o bem da clareza, os Credores que aprovarem o Plano Consolidado e os Acionistas Originais expressamente declaram que se comprometem a aprovar qualquer outro instrumento de composição em outra jurisdição formalizado pelas Recuperandas, desde que tal instrumento reflita os termos e condições deste Plano Consolidado, do Novo Acordo de Apoio do Plano, do Term Sheet e seus respectivos anexos, observadas a razoabilidade, a boa-fé, bem como as ressalvas e as qualificações constantes do Novo Acordo de Apoio ao Plano e do Term Sheet, com a finalidade de implementar os termos desse Plano Consolidado.

11.2 ADITAMENTOS, ALTERAÇÕES OU MODIFICAÇÕES DO PLANO. Após a Homologação Judicial do Plano Consolidado, aditamentos, alterações ou modificações ao Plano Consolidado podem ser propostos a qualquer tempo pelas Recuperandas, desde que tais aditamentos, alterações ou modificações sejam aceitos pelos Credores Concursais, na forma da LRF. Aditamentos ao Plano, desde que aprovados em conformidade com a LRF, obrigam todos os credores a ele sujeitos, independentemente da expressa concordância destes com aditamentos posteriores.

11.3 NOVAÇÃO. Este Plano Consolidado implica a novação dos Créditos Concursais, que serão pagos na forma estabelecida neste Plano Consolidado. Por força da referida novação, todas as obrigações, covenants, índices financeiros, hipóteses de vencimento antecipado, bem como outras obrigações e garantias referentes aos Créditos Concursais que sejam incompatíveis com as condições deste Plano Consolidado deixarão de ser aplicáveis, sendo integralmente substituídas pelas previsões contidas neste Plano Consolidado, no Novo Acordo de Apoio ao Plano, do Term Sheet e, após a Data de Fechamento, nos Novos Instrumentos de Reestruturação.

11.4 RATIFICAÇÃO DE ATOS E ANUÊNCIA. Ressalvado o disposto na Cláusula 11.12 abaixo, a Aprovação do Plano Consolidado pela Assembleia de Credores, juntamente

com a Homologação Judicial do Plano Consolidado, representará a concordância e ratificação das Recuperandas, dos Joint Provisional Liquidators e dos Credores Concursais de todos os atos praticados e obrigações contraídas (que estejam em conformidade com o Novo Acordo de Apoio ao Plano, o Term Sheet e o Plano Consolidado) exclusivamente para integral implementação e consumação deste Plano Consolidado e da Recuperação Judicial, aí incluindo a celebração do Novo Acordo de Apoio ao Plano, do Term Sheet e dos Novos Instrumentos da Reestruturação e o ajuizamento de Processo Auxiliar no Exterior, cujos atos ficam expressamente autorizados, validados e ratificados para todos os fins de direito, ressalvando-se que em relação às Recuperandas incorporadas sob a Lei das Ilhas Virgens Britânicas e Ilhas Cayman, sujeitas a Processo Auxiliar no Exterior, os atos das Recuperandas, agindo por meio de seus Joint Provisional Liquidators ou de qualquer outra forma, possam eventualmente requerer a aprovação das Cortes das Ilhas Virgens Britânicas ou dos Tribunais das Ilhas Cayman (conforme aplicável) até que se encerre o Processo Auxiliar no Exterior. Os Credores Concursais têm plena ciência de que os valores, prazos, termos e condições de satisfação de seus Créditos Concursais são alterados por este Plano Consolidado. Os Credores Concursais, no exercício de sua autonomia da vontade, declaram que concordam expressamente com as referidas alterações, nos termos previstos neste Plano Consolidado, abrindo mão do recebimento de quaisquer valores adicionais, ainda que previstos nos instrumentos que deram origem aos Créditos Concursais ou em decisão judicial, administrativa ou arbitral, por estarem convencidos de que este Plano Consolidado reflete condições econômico-financeiras que lhes são mais favoráveis do que a manutenção das condições originais de pagamento de seus Créditos Concursais.

11.4.1 A inclusão neste Plano Consolidado, no Novo Acordo de Apoio ao Plano e no Term Sheet dos termos e condições para reestruturação dos Créditos ALB Não Sujeitos, dos Créditos Bradesco Não Sujeitos, Créditos Novos Bonds 2024 Participantes Não Sujeitos e, se contratado, do Novo Financiamento DIP Prioritário, não implica abdicação, desistência, renúncia, *waiver*, aceitação ou qualquer outra forma de desistência por parte dos respectivos Credores com relação a extraconcursalidade de referidos Créditos Não Sujeitos à Recuperação Judicial, os

quais permanecem com todas as prerrogativas, direitos, termos e condições aplicáveis.

11.5 PODERES DO GRUPO CONSTELLATION PARA IMPLEMENTAR O PLANO CONSOLIDADO. Após a Homologação Judicial do Plano Consolidado, o Grupo Constellation deverá (e, por conseguinte, está autorizado pelos Credores Concursais) adotar todas as medidas necessárias para (i) se necessário, submeter a Aprovação do Plano Consolidado a Processo Auxiliar no Exterior, com o objetivo de conferir efeitos ao Plano Consolidado em território norte-americano e nas Ilhas Virgens Britânicas ou nas Ilhas Cayman, nos termos da legislação aplicável, (ii) iniciar e/ou dar andamento a outros procedimentos judiciais, extrajudiciais ou administrativos, sejam de insolvência ou de outra natureza, em outras jurisdições além da República Federativa do Brasil, incluindo o território norte-americano e as Ilhas Virgens Britânicas, conforme necessário, (iii) pagar os custos dos Joint Provisional Liquidators, bem como os custos e despesas relacionados à reestruturação conforme previsto no Novo Acordo de Apoio ao Plano e no Term Sheet, (iv) requerer o levantamento de protestos e/ou de cadastros de restrição de crédito em desfavor das Recuperandas, relacionados ao não pagamento dos Créditos Concursais em suas condições originais, bem como (v) tomar todas as medidas necessárias, de acordo com a legislação brasileira e/ou estrangeira aplicável, para cumprir o Plano Consolidado, o Novo Acordo de Apoio ao Plano e o Term Sheet. O Processo Auxiliar no Exterior não poderá alterar os termos e as condições deste Plano Consolidado.

11.6 EXTINÇÃO DE AÇÕES. Ressalvado o disposto na Cláusula 11.12 abaixo, os Credores, a partir da Homologação Judicial do Plano Consolidado, não mais poderão com relação aos seus respectivos Créditos Concursais (i) exceto pelo quanto disposto na LRF, ajuizar e/ou dar continuidade a quaisquer medidas, nesta jurisdição ou em qualquer outra, relacionadas a toda e qualquer disputa, pretensão, causa de pedir, sejam elas previamente identificadas ou não, conhecidas ou não, incluindo quaisquer pretensões atribuídas às Recuperandas que os Credores possam ter (seja de forma individualizada ou coletiva) contra as Recuperandas ou os Joint Provisional Liquidators; (ii) executar contra as Recuperandas qualquer sentença, decisão judicial ou administrativa ou sentença arbitral relacionada a qualquer Crédito Concursal; (iii) continuar adotando quaisquer medidas e/ou ações

adversas, em quaisquer jurisdições, notadamente aquelas em andamento perante a jurisdição dos Estados Unidos da América, Ilhas Virgens Britânicas e Ilhas Cayman, contra as Recuperandas ou os Joint Provisional Liquidators; (iv) penhorar quaisquer bens das Recuperandas para satisfazer seus Créditos Concursais ou praticar qualquer outro ato constritivo contra tais bens; (v) criar, aperfeiçoar ou executar qualquer garantia real sobre bens e direitos das Recuperandas para assegurar o pagamento de seus Créditos Concursais; (vi) reclamar qualquer direito de compensação contra as Recuperandas em relação a qualquer Crédito Concursal; (vii) buscar a satisfação de seus Créditos Concursais por quaisquer outros meios; e (viii) manter protestos ou cadastros de restrição de crédito em desfavor das Recuperandas, desde que relacionados ao não pagamento dos Créditos Concursais em suas condições originais. Todas as eventuais execuções judiciais em curso contra as Recuperandas relativas aos Créditos Concursais serão extintas e as penhoras e constrições existentes serão liberadas.

11.7 **QUITAÇÃO**. Ressalvado o disposto na Cláusula 11.12 abaixo, os pagamentos realizados na forma estabelecida neste Plano Consolidado e/ou que já tenham sido realizados na forma do Plano Original acarretarão, quando realizados em sua totalidade (cumprimento integral deste Plano Consolidado e/ou do Plano Original), de forma automática e independentemente de qualquer formalidade adicional, a quitação plena, irrevogável e irretratável, de todos os Créditos Concursais de qualquer tipo e natureza contra as Recuperandas e seus controladores e garantidores, inclusive juros, correção monetária, penalidades, multas e indenizações. Com a ocorrência da quitação, os Credores Concursais serão considerados como tendo quitado, liberado e/ou renunciado integralmente a todos e quaisquer Créditos Concursais, e não mais poderão reclamá-los, contra as Recuperandas, controladas, subsidiárias, afiliadas e coligadas e outras sociedades pertencentes ao mesmo grupo societário e econômico, e seus diretores, conselheiros, acionistas, sócios, agentes, Joint Provisional Liquidators, funcionários, representantes, fiadores, avalistas, garantidores, sucessores e Credores Sub-Rogatários e Credores Cessionários a qualquer título.

11.8 **COMPENSAÇÃO**. Os Credores Concursais não poderão, sob qualquer hipótese, promover a compensação, após a Data do Pedido, dos Créditos Concursais

de que sejam titulares com eventuais créditos detidos pelas Recuperandas contra eles, observado o disposto na Cláusula 11.4.1.

11.9 ISENÇÃO DE RESPONSABILIDADE E RENÚNCIA DAS PARTES ISENTAS. A partir da Homologação do Plano Consolidado, e sujeito à ocorrência da Data de Fechamento em relação aos Credores Apoiadores, as Partes expressamente reconhecem e isentam as Partes Isentas, as quais tenham agido em conformidade com as leis e normas aplicáveis, de toda e qualquer responsabilidade pelos atos praticados e obrigações relacionadas ou em conexão com a Recuperação Judicial e/ou o Processo Auxiliar no Exterior, incluindo a preparação da Recuperação Judicial e/ou do Processo Auxiliar no Exterior e a negociação e documentação do Plano Consolidado (incluindo a preparação dos Novos Instrumentos de Reestruturação, a negociação e documentação do Plano Consolidado e, em relação aos Joint Provisional Liquidators, qualquer assunto decorrente ou incidental ao Processo Auxiliar no Exterior), ocorridos antes da Data de Fechamento, concedendo às Partes Isentas quitação ampla, rasa, geral, irrevogável e irretratável de todos os direitos e pretensões materiais ou morais porventura decorrentes dos referidos atos a qualquer título na medida em que tais liberações sejam permitidas pela lei aplicável, com exceção dos seguintes ("Atos Não Isentos"): (i) atos cometidos por negligência grave, fraude ou dolo, (ii) a execução do Plano Consolidado, do Novo Acordo de Apoio ao Plano, do Term Sheet e seus respectivos anexos e dos Novos Instrumentos de Reestruturação, que permanecem totalmente exigíveis contra todas as partes aplicáveis, de acordo com seus respectivos termos, (iii) quaisquer falsas representações ou omissões relevantes com relação a informações sobre quaisquer Partes ou suas afiliadas que sejam relevantes para a Recuperação Judicial, aos documentos referentes ao Trust Cayman e quaisquer documentos neles referenciados ou incluídos, e, por fim, aos Novos Instrumentos Documentos de Reestruturação e (iv) qualquer violação, sem limitação, do Plano Consolidado, do Novo Acordo de Apoio ao Plano, aos documentos referentes ao Trust Cayman, do Term Sheet e seus respectivos anexos e dos Novos Instrumentos de Reestruturação, de quaisquer protocolos feitos em conexão com Recuperação Judicial e quaisquer outros documentos relacionados ao Plano Consolidado, ao Novo Acordo de Apoio ao Plano, aos documentos referentes ao Trust Cayman, ao Term Sheet e seus respectivos anexos e aos Novos

Instrumentos de Reestruturação, incluindo as declarações, garantias e avenças, independentemente de quando tal violação for descoberta. A partir da Homologação do Plano Consolidado, e sujeito à ocorrência da Data de Fechamento em relação aos Credores Apoiadores, as Partes expressa e irrevogavelmente renunciam, na medida do permitido pela lei aplicável, a quaisquer reivindicações, ações ou direitos de ajuizar, promover ou reivindicar, judicial ou extrajudicialmente, a qualquer título e sem reservas ou ressalvas, a compensação por danos e/ou outras ações ou medidas contra as Partes Isentas, conhecidas ou desconhecidas, em relação aos atos praticados e obrigações assumidas pelas Partes Isentas no âmbito da Recuperação Judicial e quaisquer documentos relacionados ao Plano Consolidado, ao Novo Acordo de Apoio ao Plano, aos documentos referentes ao Trust Cayman, ao Term Sheet e seus respectivos anexos e aos Novos Instrumentos de Reestruturação, desde que a sua atuação tenha se dado dentro dos limites das leis aplicáveis, incluindo qualquer questão decorrente ou incidental ao Processo Auxiliar no Exterior e em relação aos Joint Provisional Liquidators (com exceção dos Atos Não Isentos)A Aprovação do Plano Consolidado igualmente representa a concordância dos Credores Concursais com o pagamento dos custos dos Joint Provisional Liquidators.

11.10 FORMALIZAÇÃO DE DOCUMENTOS E OUTRAS PROVIDÊNCIAS. As Recuperandas obrigam-se a realizar todos os atos e firmar todos os contratos e outros documentos que, na forma e na substância, sejam necessários ou adequados ao cumprimento e implementação deste Plano Consolidado e obrigações correlatas.

11.11 CESSÃO E TRANSFERÊNCIA DE CRÉDITOS CONCURSAIS.

11.11.1 Nenhum dos Credores Apoiadores poderá, até a Data de Fechamento, ceder seus Créditos Concursais para terceiros, exceto nos termos previstos no Novo Acordo de Apoio ao Plano e no Term Sheet.

11.11.2 Este Plano Consolidado, o Novo Acordo de Apoio ao Plano e/ou o Term Sheet não deve, de forma alguma, ser interpretado no sentido de impedir que os Credores Apoiadores adquiram Créditos Concursais adicionais, desde que qualquer Credor Apoiador que adquira Créditos Concursais até a Data de Fechamento o faça nos termos das disposições do Novo Acordo de Apoio ao Plano e do Term Sheet.

11.11.3 Os Credores Concursais poderão ceder ou transferir os seus Créditos Concursais, desde que o façam sob as seguintes condições: (i) a cessão seja notificada às Recuperandas com antecedência mínima de 10 Dias Úteis antes das datas de pagamento; e (ii) a notificação seja acompanhada da comprovação de que os Credores Cessionários receberam e confirmaram o recebimento e aceitação deste Plano Consolidado, reconhecendo que o Crédito Concursal cedido, seja por força de lei ou adesão voluntária, está sujeito aos efeitos deste Plano Consolidado, observado, no que se refere aos Credores Apoiadores, as regras definidas no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

11.11.4 As Recuperandas não têm obrigação de emitir qualquer documento ou divulgar publicamente quaisquer informações com a finalidade de permitir que um Credor Concursal transfira quaisquer de seus Créditos Concursais.

11.11.5 Os termos de eventuais acordos de confidencialidade firmados pelas Recuperandas com terceiros permanecerão válidos e eficazes nos seus termos originais, não substituindo este Plano Consolidado, o Novo Acordo de Apoio ao Plano ou o Term Sheet quaisquer direitos ou obrigações decorrentes de tais acordos de confidencialidade.

11.11.6 Qualquer transferência em violação às presentes disposições e ao Novo Acordo de Apoio ao Plano e ao Term Sheet será considerada nula *ab initio*.

11.12 MARCOS SUBSEQUENTES. O Novo Acordo de Apoio ao Plano prevê o atingimento dos Marcos Subsequentes. O prazo para atingimento dos Marcos Subsequentes poderá ser prorrogado na forma da Seção 12 do Novo Acordo de Apoio ao Plano. Não obstante o disposto neste Plano Consolidado, especialmente as Cláusulas 11.1, 11.3, 11.4, 11.6, 11.7 e 11.9 acima, em caso de não atingimento de qualquer dos Marcos Subsequentes, após extensões caso aplicáveis, aplicar-se-ão as consequências estabelecidas no Novo Acordo de Apoio ao Plano, ressalvadas a eficácia e validade dos atos praticados regularmente até então, nos termos deste Plano Consolidado e/ou do Plano Original, conforme aplicável.

12 DISPOSIÇÕES GERAIS.

12.1 RETORNO AO *STATUS QUO ANTE*. Na hipótese de descumprimento deste Plano Consolidado que provoque a convolação da Recuperação Judicial em falência, os Credores terão reconstituídos seus direitos e garantias nas condições originalmente contratadas, ressalvados os atos validamente praticados no âmbito desta Recuperação Judicial, o que inclui eventuais pagamentos realizados, a emissão de títulos de dívida e garantias outorgadas no âmbito do Plano Original e/ou do Plano Consolidado, bem como o Novo Financiamento DIP Prioritário.

12.2 ENCERRAMENTO DA RECUPERAÇÃO JUDICIAL. Em atenção ao artigo 61 da LRF, tendo em vista que já transcorreram 2 (dois) anos da homologação judicial do Plano Original, o período suplementar de supervisão desta Recuperação Judicial deverá ser encerrado após verificada e informada nos autos a Data de Fechamento.

12.3 COMUNICAÇÕES. Todas as notificações, requerimentos, pedidos e outras comunicações às Recuperandas, requeridas ou permitidas por este Plano Consolidado, para serem eficazes, devem ser feitas por escrito e serão consideradas realizadas quando (i) enviadas por correspondência registrada, com aviso de recebimento, ou por courier, e efetivamente entregues ou (ii) enviadas por e-mail ou outros meios, quando efetivamente entregues e confirmadas. Todas as comunicações devem ser endereçadas da seguinte forma, exceto se de outra forma expressamente prevista neste Plano Consolidado, ou, ainda, de outra forma que venha a ser informada pelo Grupo Constellation:

GALDINO & COELHO ADVOGADOS
Rua João Líra, 144, Leblon
Rio de Janeiro, RJ
CEP: 22430-210
A/C: Flavio Galdino
Telefone: +55 21 3195-0240
E-mail: constellation@gc.com.br

12.4 ENCARGOS FINANCEIROS. Salvo nos casos expressamente previstos no Plano Original e/ou neste Plano Consolidado, não incidirão juros e nem correção monetária sobre o valor dos Créditos Concursais.

12.5 CRÉDITOS EM MOEDA ESTRANGEIRA. Créditos denominados em moeda estrangeira serão mantidos na moeda original para todos os fins de direito, em conformidade com o disposto no artigo 50, § 2º, da LRF. Para os fins de apuração de valores limites e quóruns previstos neste Plano Consolidado, os Créditos Concursais denominados em moeda estrangeira serão convertidos em reais com base na cotação de fechamento da taxa de venda de câmbio de Reais, disponível no SISBACEN – Sistema de Informações do Banco Central do Brasil, transação PTAX-800 na Data da Homologação, salvo disposto de forma diversa neste Plano Consolidado, no Novo Acordo de Apoio ao Plano ou no Term Sheet.

12.6 CRÉDITOS NÃO SUJEITOS À RECUPERAÇÃO JUDICIAL. Os Créditos Não Sujeitos à Recuperação Judicial que vierem a ser pagos nas condições de pagamento previstas neste Plano Consolidado e/ou nos Apêndices do Term Sheet mantêm, para todos os fins e direitos, sua natureza extraconcursal.

12.7 DIVISIBILIDADE DAS PREVISÕES DO PLANO CONSOLIDADO. Na hipótese de qualquer termo ou disposição do Plano Consolidado ser considerada inválida, nula ou ineficaz pelo Juízo da Recuperação, o restante dos termos e disposições do Plano Consolidado devem permanecer válidos e eficazes, salvo se, tal invalidade parcial do Plano Consolidado comprometer a capacidade de seu cumprimento.

12.8 ATOS E FATOS CONSUMADOS DECORRENTES DO PLANO ORIGINAL. As Recuperandas e os Credores Concursais reconhecem que o Plano Original gerou atos e fatos consumados, cujas cláusulas pertinentes não foram reproduzidas neste Plano Consolidado, o que não afeta sua validade e eficácia.

12.9 LEI APLICÁVEL. Os direitos, deveres e obrigações decorrentes deste Plano Consolidado deverão ser regidos, interpretados e executados de acordo com as leis vigentes na República Federativa do Brasil, respeitadas ainda as leis aplicáveis aos Créditos, ao Novo Acordo de Apoio ao Plano, ao Term Sheet e aos Novos Instrumentos de Reestruturação.

12.10 ELEIÇÃO DE FORO. Todas as controvérsias ou disputas que surgirem ou estiverem relacionadas a este Plano Consolidado e disciplinadas pela LRF serão resolvidas pelo Juízo da Recuperação. Controvérsias ou disputas que surgirem ou

estiverem relacionadas ao Novo Acordo de Apoio ao Plano, ao Term Sheet e aos Novos Instrumentos de Reestruturação serão dirimidas nos termos estabelecidos nos respectivos instrumentos.

Rio de Janeiro, 24 de março de 2022.

(Assinaturas na página seguinte)

EXHIBIT D-2

Plan Support Agreement

EXECUTION VERSION

THIS PLAN SUPPORT AND LOCK-UP AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A PLAN OF REORGANIZATION PROPOSED IN A *RECUPERAÇÃO JUDICIAL* OR ANY OTHER INSOLVENCY PROCEEDING. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BRAZILIAN BANKRUPTCY LAW AND/OR ANY OTHER APPLICABLE INSOLVENCY LAW. NOTHING CONTAINED IN THIS PLAN SUPPORT AND LOCK-UP AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

PLAN SUPPORT AND LOCK-UP AGREEMENT

This PLAN SUPPORT AND LOCK-UP AGREEMENT (including the RJ Plan Amendment (as defined below), the RJ Plan Term Sheet (as defined below), and all other exhibits, annexes and schedules attached hereto, this "**Agreement**") is made and entered into as of March 24, 2022, by and among the following parties, each in the capacity set forth on its signature page to this Agreement (each, a "**Party**" and collectively, the "**Parties**"):

(i) Serviços de Petróleo Constellation S.A ("**Petróleo Constellation**"), a company incorporated under the laws of the Federative Republic of Brazil ("**Brazil**") with registration number 01-27, Constellation Oil Services Holding S.A. ("**Constellation Holding**") on behalf of itself and each of its direct and indirect subsidiaries (together with Petróleo Constellation and Constellation Holding, the "**Company**" or "**Company Parties**") and each of the RJ Debtors (as defined below);

(ii) (a) LUX Oil & Gas International S.à.r.L., a company incorporated under the laws of Luxembourg ("**LuxCo**")[1], which holds 74.14% of the shares of Constellation Holding and (b) Capital International, Inc., as investment manager for and on behalf of certain funds it manages ("**CIPEF**"), which funds collectively hold, directly or indirectly, 25.86% of the shares of Constellation Holding, each, as shareholders of Constellation Holding (LuxCo and CIPEF, collectively, the "**Legacy Shareholders**");

(iii) the undersigned ALB Lenders (as defined below) that have executed and delivered counterpart signature pages to this Agreement or signature pages to a Joinder or Transfer Agreement (as applicable) in accordance with Section 6 of this Agreement to counsel to the Company Parties, which constitute ALB Lenders holding % of the aggregate principal outstanding amount of Credit Agreement Claims (as defined below) (collectively, the "**Consenting Lenders**"), with each ALB Lender signing as of the date hereof with respect to such portion of its Credit Agreement Claims as set forth in Schedule I hereto;

(iv) Banco Bradesco S.A., Grand Cayman Branch ("**Bradesco**" and, together with its permitted transferees, the "**Bradesco Parties**");

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[1] LuxCo is 100% held by SUN STAR Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, an equity investment fund (*Fundo de Investimento em Participações*) ("**FIP**"). For the avoidance of doubt, FIP shall not be a party to this Agreement.

(v) the undersigned 2024 Noteholders (as defined below) that have executed and delivered counterpart signature pages to this Agreement or signature pages to a Joinder or Transfer Agreement (as applicable) in accordance with Section 6 of this Agreement to counsel to the Company Parties, which constitute holders of approximately 73.3% of the aggregate principal outstanding amount of 2024 Notes Claims (as defined below) (collectively, the "**Consenting 2024 Noteholders**" and, collectively with the Consenting Lenders and the Bradesco Parties, the "**Consenting Stakeholders**"), with the 2024 Noteholders signing as of the date hereof with respect to such portion of their 2024 Notes Claims as set forth in Schedule II hereto; and

(vi) the New Money Lenders (as defined below).

RECITALS

WHEREAS, a plan support agreement memorializing the terms and conditions of an agreed restructuring of the RJ Debtors' (as defined below) debt obligations (the "**Original Plan Support Agreement**") was executed by and among the Consenting Lenders, Bradesco, the Legacy Shareholders, and the RJ Debtors on November 29, 2018;

WHEREAS, the Original Plan Support Agreement was amended and restated to memorialize the terms and conditions of an agreed restructuring of the RJ Debtors' debt obligations as executed by and among the Consenting Lenders, certain of the Consenting 2024 Noteholders, Bradesco, the Legacy Shareholders, and the RJ Debtors on February 21, 2019;

WHEREAS, the amended and restated Original Plan Support Agreement was further amended (as amended and restated and further amended, the "**Amended Original Plan Support Agreement**") by the Consenting Lenders, Bradesco, the Legacy Shareholders, certain of the Consenting 2024 Noteholders, and the RJ Debtors on June 28, 2019;

WHEREAS, a plan of reorganization consistent with the terms and conditions agreed in the Amended Original Plan Support Agreement (the "**RJ Plan**") proposed in a *recuperação judicial* proceeding commenced on December 6, 2018, with respect to the RJ Debtors (the "**Brazilian RJ Proceeding**") was confirmed by the Brazilian RJ Court (as defined below) on July 1, 2019, and enforced by the U.S. Bankruptcy Court by orders entered on December 5, 2019, with respect to the Chapter 15 Debtors (as defined below) with the exception of Arazi S.à.r.l., and on April 3, 2020, with respect to Arazi S.à.r.l.;

WHEREAS, the restructuring transactions provided for pursuant to the RJ Plan and the Amended Original Plan Support Agreement were consummated on December 18, 2019;

WHEREAS, following the implementation of the RJ Plan, the Amended Original Plan Support Agreement terminated in accordance with its terms and has no further force and effect;

WHEREAS, on April 7, 2021, upon request from the RJ Debtors, the Brazilian RJ Court entered an order (the "**Brazilian Order**") extending the supervision period of the Brazilian RJ Proceeding, suspending the obligations under the RJ Plan and imposing a stay against actions by creditors to enforce such obligations to provide the RJ Debtors time to negotiate and present an amendment to the RJ Plan without disruptions to their business activities, as set forth under the terms of the Brazilian Order;

WHEREAS, on May 17, 2021, May 19, 2021 and June 8, 2021, the Brazilian Court of Appeals (as defined below) granted a suspension of the RJ Plan obligations for ninety (90) days from the date of the Brazilian Order, with an additional sixty (60) days in the event that the RJ Debtors filed the RJ Plan Amendment (as defined below) by the end of the 90-day stay, allowing the RJ Debtors to hold a General Creditors' Meeting (as defined below) to vote on such proposed amendment;

WHEREAS, on May 25, 2021, the U.S. Bankruptcy Court entered the Chapter 15 Stay (as defined below);

WHEREAS, on July 6, 2021, the RJ Debtors filed a proposed amendment to the RJ Plan that will be superseded by the RJ Plan Amendment;

WHEREAS, on September 13, 2021, the General Creditors' Meeting was installed and then adjourned by vote of the creditors present at such meeting to September 30, 2021, October 22, 2021, December 1, 2021, December 15, 2021, January 31, 2022, March 7, 2022, March 15, 2022, and ultimately to March 24, 2022;

WHEREAS, the Parties hereto have in good faith and at arm's length negotiated certain restructuring and recapitalization transactions with respect to the Company Parties on the terms and conditions set forth in this Agreement, including the (a) amendment to the RJ Plan in the form attached as **Exhibit A** hereto, with any modifications as may be agreed by the Parties in accordance with Section 12 (the "**RJ Plan Amendment**") and (b) term sheet attached as an exhibit to the RJ Plan Amendment (the "**RJ Plan Term Sheet**"), in each case, as may be later amended, modified, revised, or supplemented in accordance with Section 12 of this Agreement (such transactions as described in this Agreement and as contemplated in the other Restructuring Documents (as defined herein), together, the "**Restructuring Transactions**");

WHEREAS, the Company Parties intend to implement the Restructuring Transactions through the Brazilian RJ Proceeding and any additional insolvency proceedings that are reasonably necessary to implement the Restructuring Transactions in other jurisdictions, including, without limitation, proceedings to enforce, seek recognition of, and give full force and effect to the terms of the RJ Plan Amendment under Chapter 15 of Title 11 of the United States Code (such title, the "**Bankruptcy Code**") in the United States as well as under the BVI Insolvency Act in the British Virgin Islands and under the Companies Act in the Cayman Islands, in each case, subject to any applicable consultation, consent and approval rights of the Parties set forth in this Agreement (collectively, the "**Ancillary Proceedings**" and, together with the Brazilian RJ Proceeding, the "**Restructuring Proceedings**");

WHEREAS, the Parties have agreed to take or refrain from taking, as applicable, certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement; and

WHEREAS, this Agreement is being entered into in good faith and on an arm's length basis, and each Party has had the opportunity to review this Agreement and has agreed to the terms of the Restructuring Transactions pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Definitions and Interpretation.***

1.01 Definitions. The following terms shall have the following definitions; *provided that* any capitalized term used but not otherwise defined in this Agreement shall have the meaning ascribed to such term in the RJ Plan Term Sheet:

"**2024 Fourth Lien Notes**" means the 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024, issued by Constellation Holding under the 2024 Fourth Lien Notes Indenture (and the holders of such notes, the "**2024 Fourth Lien Noteholders**").

"**2024 Fourth Lien Notes Indenture**" means that certain indenture in respect of the 2024 Fourth Lien Notes, dated as of December 18, 2019 (as amended, restated, supplemented or otherwise modified), by and among Constellation Holding, the guarantors party thereto and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar.

"**2024 Noteholders**" means the 2024 Fourth Lien Noteholders and the 2024 Participating Noteholders.

"**2024 Notes**" means, collectively, the 2024 Fourth Lien Notes and the 2024 Participating Notes.

"**2024 Notes Claims**" means Claims against any Company Party with respect to the 2024 Notes.

"**2024 Notes Indentures**" means, collectively, the 2024 Fourth Lien Notes Indenture and the 2024 Participating Notes Indenture.

"**2024 Participating Noteholders**" means holders of the 2024 Participating Notes.

"**2024 Participating Notes**" means both:

(a) Constellation Holding's 10.00% PIK / Cash Senior Secured Notes due 2024, comprised of 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024 (including any Non-RJ-Subject Obligations (as defined below)), 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024, and 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024, under that certain indenture in respect thereof, dated December 18, 2019 (as amended, restated, supplemented or otherwise modified), by and among, Constellation Holding, the guarantors party thereto and Wilmington Trust, National Association as trustee, paying agent, transfer agent and registrar; and

(b) Constellation Holding's 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024 under that certain indenture in respect thereof, dated December 18, 2019 (as amended, restated, supplemented or otherwise modified), by and among, Constellation Holding, the guarantors party thereto and Wilmington Trust, National Association as trustee, paying agent, transfer agent and registrar (such indentures, together, the "**2024 Participating Notes**

Indenture").

"**2030 Unsecured Notes**" means the 6.25% PIK Senior Notes due 2030, issued by Constellation Holding under the 2030 Unsecured Notes Indenture (and the holders of such notes, the "**2030 Unsecured Noteholders**").

"**2030 Unsecured Notes Indenture**" means that certain indenture in respect of the 2030 Unsecured Notes, dated December 18, 2019 (as amended, restated, supplemented or otherwise modified), by and among Constellation Holding, Constellation Overseas Ltd. and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar.

"**Ad Hoc Group**" means that certain ad hoc group of Consenting 2024 Noteholders represented by Milbank LLP; Jefferies LLC; Virtus BR Partners; Thomaz Bastos, Waisberg, Kurzweil Advogados; Appleby; and Bonn Steichen & Partners.

"**Affiliate**" shall have the meaning set forth in section 101(2) of the Bankruptcy Code.

"**Agent**" means any agent or account bank acting in connection with the Existing ALB Credit Agreements, including any successors thereto, including any administrative agent, collateral agent and offshore account bank.

"**Agreement**" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules hereto in accordance with Section 14.01 (including the RJ Plan Amendment and the RJ Plan Term Sheet).

"**Agreement Effective Date**" means the date specified in Section 2 to this Agreement.

"**Agreement Effective Period**" means, with respect to a Party, the period from the Agreement Effective Date to the Termination Date applicable to such Party (except where a provision of this Agreement survives the Termination Date pursuant to Section 14.16, in which case such provision shall remain in effect to the extent set forth in Section 14.16).

"**ALB Charter Agreement**" means any contractual arrangements for the hiring or chartering (including, without limitation, any intercompany bareboat charters) of any of the drilling vessels or offshore rigs currently owned by Amaralina Star Ltd. ("**Amaralina Star**"), Laguna Star Ltd. ("**Laguna Star**") or Brava Star Ltd. ("**Brava Star**").

"**ALB Lenders**" has the meaning set forth in the definition of the Existing ALB Credit Agreements.

"**Alternative Restructuring Plan**" means any inquiry, proposal, offer, bid, term sheet, or discussion with respect to a new money investment, restructuring, reorganization, scheme of arrangement or similar process, any insolvency, liquidation (*falência*) or restructuring measure, either judicial (*recuperação judicial*) or out-of-court (*recuperação extrajudicial*), merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, plan amendment, share exchange, business combination, or similar transaction involving any one or more Company Parties or the debt, equity, or other interests in any one or more Company Parties, including, for the avoidance of doubt, any plan or plan amendment, or any alternative realization of the Company Parties' assets in a liquidation proceeding, but excluding the Restructuring Transactions or any such plan

proposed by the 2030 Unsecured Noteholders or the 2024 Noteholders other than the Consenting 2024 Noteholders.

"**Ancillary Proceedings**" has the meaning set forth in the recitals to this Agreement.

"**Bankruptcy Code**" has the meaning set forth in the recitals to this Agreement.

"**Bradesco**" has the meaning set forth in the recitals to this Agreement.

"**Bradesco L/C Reimbursement Agreements**" means, together, (a) the Amended and Restated Reimbursement Agreement relating to the Bradesco Laguna L/C and (b) the Amended and Restated Reimbursement Agreement relating to the Bradesco Brava L/C, in each case, dated as of December 18, 2019 (as amended, supplemented or otherwise modified from time to time), by and between Bradesco, as letter of credit issuer, and Constellation Overseas Ltd., as letter of credit applicant (and the Claims against any Company Party with respect to: (a) the Bradesco L/C Reimbursement Agreements and (b) each Finance Document entered into pursuant to or in connection with each Bradesco L/C Reimbursement Agreement, the "**Bradesco L/C Reimbursement Agreement Claims**").

"**Bradesco Parties**" has the meaning set forth in the recitals to this Agreement.

"**Bradesco Working Capital Credit Agreements**" means, together, (a) the U.S.$10.0 million Credit Agreement, provided as new money in accordance with the RJ Plan, dated as of December 18, 2019 (as amended, restated, supplemented or otherwise modified from time to time), by and among, Bradesco, as lender and administrative agent, Constellation Overseas Ltd., as borrower, Constellation Holding, as guarantor, and the other guarantor parties thereto (in each case, including any Non-RJ-Subject Obligations (as defined below), as applicable) (the "**New Bradesco Facility**"), and (b) the U.S.$150.0 million Amended and Restated Credit Agreement, dated as of December 18, 2019 (as amended, restated, supplemented or otherwise modified from time to time), by and among, Bradesco, as lender and administrative agent, Constellation Overseas Ltd., as borrower, Constellation Holding, as guarantor, and the other guarantor parties thereto (the Claims against any Company Party with respect to: (a) each Bradesco Working Capital Credit Agreement and (b) each Finance Document entered into pursuant to or in connection with each Bradesco Working Capital Credit Agreement, together with the Bradesco L/C Reimbursement Agreement Claims, the "**Bradesco Claims**").

"**Brazil**" has the meaning set forth in the preamble to this Agreement.

"**Brazilian Bankruptcy Law**" means Brazil's *Lei de Falências e Recuperação de Empresas*, Law No. 11,101, from February 9th, 2005, as amended.

"**Brazilian Court of Appeals**" means the court in Brazil presiding over appeals of decisions rendered and orders entered by the Brazilian RJ Court.

"**Brazilian Order**" has the meaning set forth in the recitals to this Agreement.

"**Brazilian RJ Court**" means the 1st Business Court of Rio de Janeiro, which is presiding over the Brazilian RJ Proceeding in the first instance.

"**Brazilian RJ Proceeding**" has the meaning set forth in the recitals to this Agreement.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, Rio de Janeiro, New York, British Virgin Islands, Cayman Islands, São Paulo, London, or Luxembourg.

"**Business Plan**" means the business plan of the Company Parties dated as of May 2021.

"**Causes of Action**" means any action, claim, cause of action, controversy, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, in contract or in tort, in law or in equity, or pursuant to any other theory of law.

"**Chapter 15 Debtors**" means Petróleo Constellation (Under Judicial Reorganization); Lone Star Offshore Ltd. (In Provisional Liquidation); Gold Star Equities Ltd. (In Provisional Liquidation); Star International Drilling Ltd. (In Provisional Liquidation); Alpha Star Equities Ltd. (In Provisional Liquidation); Snover International Inc.; Arazi S.à.r.l.; Constellation Holding (Under Judicial Reorganization); and Constellation Overseas Ltd. (In Provisional Liquidation).

"**Chapter 15 Proceedings**" means the foreign main or non-main proceedings under Chapter 15 of the Bankruptcy Code pending in respect of the Brazilian RJ Proceeding and further contemplated by this Agreement.

"**Chapter 15 Stay**" means the stay granted by the U.S. Bankruptcy Court pursuant to the *Order Granting Stay in Support of Brazilian RJ Proceeding Pursuant to 11 U.S.C. §§ 105(a), 1507(a), 1521(a) and 1525(a)* [ECF No. 243], or any further order entered by the U.S. Bankruptcy Court amending, modifying, supplementing or extending such stay.

"**Charter Agreement**" means any contractual arrangements or other agreements for hiring or chartering (including, without limitation, any intercompany bareboat charters) of any of the drilling vessels or offshore rigs currently owned by any of the Company Parties.

"**CIPEF**" has the meaning set forth in the preamble to this Agreement.

"**Claim**" means (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured and calculated together with all applicable accrued interest, fees and commission due, owing or incurred from time to time (including, without limitation, by any RJ Debtor or an applicable obligor or security provider under any applicable Finance Document) or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured. For the avoidance of doubt, the definition of claim as defined in this Agreement is no less broad than the definition of claim as defined in section 101(5) of the Bankruptcy Code and includes, without limiting the foregoing, the Company Claims, the Credit Agreement Claims, the 2024 Notes Claims, and the Bradesco Claims.

"**Company**" has the meaning set forth in the preamble to this Agreement.

"**Company Claims**" means, collectively, all Claims against an RJ Debtor.

"**Company Parties**" has the meaning set forth in the preamble to this Agreement.

"**Confidentiality Agreement**" means any confidentiality agreement executed by and between the Company Parties and any other Party hereto (and/or their respective advisors) in connection with any proposed Restructuring Transactions, including with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information.

"**Consenting 2024 Noteholders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Stakeholders**" has the meaning set forth in the preamble to this Agreement.

"**Constellation Holding**" has the meaning set forth in the preamble to this Agreement.

"**Credit Agreement Claims**" means, collectively, Claims against any Company Party with respect to the Existing ALB Credit Agreements and each other Finance Document entered into pursuant to or in connection with the Existing ALB Credit Agreements (including those considered Non-RJ-Subject Obligations (as defined below), as applicable).

"**Definitive Documentation**" has the meaning set forth in the RJ Plan Term Sheet.

"**Eligible Claims**" has the meaning set forth in Section 4.01(a)(iii) of this Agreement.

"**Enforcement Action**" means any action of any kind to:

(a) recover, or demand cash cover in respect of, all or any part of any Company Claims (including by exercising any set-off, save as required by law);

(b) exercise or enforce any right under any guarantee or any right in respect of any lien, including any property encumbered thereby (including, for the avoidance of doubt, any security interest granted under any of the Finance Documents), in each case, granted in relation to (or given in support of) all or any part of any Company Claims;

(c) petition for (or take or support any other step which may lead to) any corporate action, legal process (including legal proceedings, execution, distress and diligence) or other procedure or step being taken in relation to any Company Party in respect of any insolvency or similar proceeding; or

(d) sue, claim or institute or continue any legal process (including legal proceedings, execution, distress and diligence) against any Company Party.

"**Entity**" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

"**Environmental Law**" means all applicable laws, rules, and regulations with respect to pollution or protection of the environment, health, or safety.

"**Equity Interests**" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profit interests in any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common

stock, preferred stock, limited liability company interests, or other equity, ownership, or profit interests in any Company Party (in each case, whether or not arising under or in connection with any employment agreement).

"**Existing ALB Credit Agreements**" means each of the following, as amended, restated, supplemented or otherwise modified from time to time:

(a) the second amended and restated senior syndicated credit facility agreement dated December 18, 2019 (as amended, restated, supplemented or otherwise modified from time to time), by and among Amaralina Star and Laguna Star, as borrowers, the various banks and financial parties as lenders thereto (the "**A/L Lenders**") and HSBC Bank USA, National Association serving in various capacities, including as administrative and collateral agent (the "**A/L Credit Agreement**"); and

(b) the amended and restated senior syndicated credit facility agreement dated December 18, 2019 (as amended, restated, supplemented or otherwise modified from time to time), by and among Brava Star as borrower, the various banks and financial parties as lenders thereto (the "**Brava Lenders**" and, together with the A/L Lenders, the "**ALB Lenders**") and Citibank N.A. serving in various capacities, including as administrative and collateral agent (the "**Brava Credit Agreement**").

"**Existing Bradesco L/Cs**" means each of (i) that certain Standby Letter of Credit issued by Bradesco at the request of Brava Star in favor of Citibank, N.A., dated as of September 2, 2015 (the "**Bradesco Brava L/C**") and (ii) that certain Standby Letter of Credit issued by Bradesco at the request of Laguna Star in favor of HSBC Bank USA, National Association, dated as of July 29, 2016 (the "**Bradesco Laguna L/C** "), as amended or renewed from time to time.

"**Finance Documents**" means, collectively, (a) the Existing ALB Credit Agreements, the U.S. Notes Indentures, the Bradesco L/C Reimbursement Agreements and the Bradesco Working Capital Credit Agreements and (b) all other documents entered into pursuant to or in connection with the foregoing documents in clause (a) of this definition, including each "Financing Document" as defined in each Credit Agreement and each "Debt Document" as defined in the Notes Intercreditor Agreement.

"**FIP**" has the meaning set forth in footnote 1 of this Agreement.

"**General Creditors' Meeting**" means the creditors' meeting scheduled by the Brazilian RJ Court pursuant to Brazilian Bankruptcy Law for the main purpose of voting on the RJ Plan Amendment.

"**IFRS**" means the International Financial Reporting Standards.

"**Indebtedness**" means, as to any Person, (a) all indebtedness of such Person for borrowed money, (b) the deferred purchase price of assets or services that has been deferred in excess of one (1) year after acceptance of delivery of the relevant goods or services, (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (d) all Indebtedness of a second Person secured by any lien on any property owned by such first Person, whether or not such Indebtedness has been assumed, (e) leases or hire purchase contracts, which would in accordance with IFRS be treated as finance or capital leases, and (f) all contingent obligations of such Person; *provided that* Indebtedness shall not include, in the case of

any operating Entity, trade payables arising in the ordinary course of business and consistent with past practice and industry standards so long as such trade payables are payable within ninety (90) calendar days of the date the respective goods are delivered or the respective services are rendered and are not overdue; *provided further* that, for the purposes of any calculation of the amount of Indebtedness, there should not be any double-counting with respect to such Indebtedness.

"**Indenture Trustee**" means Wilmington Trust, National Association or any replacement or successor trustee.

"**Initial Transfer**" has the meaning set forth in Section 6.05 to this Agreement.

"**Instruction**" has the meaning set forth in Section 4.01(d) to this Agreement.

"**Joinder**" means a joinder to this Agreement substantially in the form attached hereto as **Exhibit B**.

"**Joint Provisional Liquidators**" means Eleanor Fisher of EY (Cayman) Ltd. and Roy Bailey of Ernst & Young Ltd. British Virgin Islands, in each case, appointed as joint provisional liquidators by orders of (a) the Eastern Caribbean Supreme Court in the High Court of Justice British Virgin Islands (the "**BVI Court**"), dated as of April 8, 2021 and December 15, 2021, with respect to Constellation Overseas Ltd. (In Provisional Liquidation), Lone Star Offshore Ltd. (In Provisional Liquidation), Olinda (as defined below), Alpha Star Equities Ltd. (In Provisional Liquidation), Constellation Services Ltd. (In Provisional Liquidation), Hopelake Services Ltd. (In Provisional Liquidation), and Gold Star Equities Ltd. (In Provisional Liquidation) (collectively, the "**BVI JPL Entities**"); and (b) the Grand Court of the Cayman Islands (the "**Cayman Court**"), dated as of April 13, 2021, with respect to Star International Drilling Ltd. (In Provisional Liquidation) (together with the BVI JPL Entities, the "**JPL Entities**"), in all cases acting without personal liability.

"**Legacy Shareholders**" has the meaning set forth in the preamble to this Agreement.

"**Legacy Shareholder Terminating Agreements**" has the meaning set forth in Section 4.01(a)(ix) to this Agreement.

"**LuxCo**" has the meaning set forth in the preamble to this Agreement.

"**Milestone**" has the meaning set forth in Section 11.01(m) to this Agreement.

"**New Money Commitment Agreement**" means the commitment agreement in the form attached to the RJ Plan Term Sheet as Exhibit B.

"**New Money Financing**" means U.S.$60 million in new money financing to the Reorganized Company Parties by the New Money Lenders (with each such New Money Lender's obligations to be on a several basis only) to be provided in accordance with the New Money Commitment Agreement. For the avoidance of doubt, the New Money Financing is considered a Non-RJ-Subject Obligation.

"**New Money Indenture Documents**" means the indenture and other definitive documentation for the New Money Financing.

"**New Money Lenders**" means those members of the Ad Hoc Group providing the New

Money Financing in accordance with the New Money Commitment Agreement.

"**New Shareholders' Agreement**" means the new shareholders' agreement, the material terms of which are described in Schedule VII-A of the RJ Plan Term Sheet.

"**Non-RJ-Subject Obligations**" means the claims held against the RJ Debtors that (a) originated by events that occurred post-filing of the Brazilian RJ Proceeding (i.e., December 6, 2018); or (b) are claims described in article 49, paragraphs 3 and 4 of the Brazilian Bankruptcy Law or any other Brazilian laws that expressly exclude such claims from the effects of the Brazilian RJ Proceeding. The Parties acknowledge that the "ALB Re-Lending," the "New Bradesco Facility," the "2024 Notes New Money" (each as defined in the Second Amended and Restated Plan Support and Lock-Up Agreement executed on June 28, 2019 (the "Second A&R PSA")) and the New Priority Lien Notes are Non-RJ-Subject Obligations. The Parties further acknowledge that the Existing Bradesco L/Cs and the Existing Reimbursement Agreements are also Non-RJ-Subject Obligations, considering that such obligations were not enforceable against the RJ Debtors prior to the filing of the Brazilian RJ Proceeding.

"**Notes Intercreditor Agreement**" means that certain intercreditor agreement, dated as of December 18, 2019 (as amended, restated, supplemented or otherwise modified from time to time), by and among Constellation Holding, the other grantors party thereto, Wilmington Trust, National Association, in its capacity as trustee for the 2024 Participating Noteholders, Wilmington Trust, National Association, in its capacity as trustee for the 2024 Fourth Lien Noteholders, Wilmington Trust, National Association in its capacity as collateral trustee, and Bradesco.

"**Olinda**" means Olinda Star Ltd. (In Provisional Liquidation).

"**Order**" means an order by any governmental authority, any regulatory authority, any court of competent jurisdiction, or any private arbitral tribunal or like entity that resolves part or all of the issues in dispute.

"**Order Issuance**" has the meaning set forth in Section 11.01(e) to this Agreement.

"**Outside Date**" means May 31, 2022 (or a later date as may be agreed in writing, which may be via email from counsel, by the Company Parties, the Required Consenting 2024 Noteholders, the Required Consenting Lenders, Bradesco, and the Legacy Shareholders, in each case, in their reasonable discretion).

"**Outstanding Advisor Invoices**" means invoices of each of the legal and financial advisors of the Parties for all reasonable, documented fees and expenses of such advisors that are approved in writing (which may be via email) by the client of such advisor, including, without limitation: (a) Milbank LLP; Jefferies LLC; Virtus BR Partners; Thomaz Bastos, Waisberg, Kurzweil Advogados; Appleby; and Bonn Steichen & Partners, as advisors to the Ad Hoc Group, (b) Cleary Gottlieb Steen & Hamilton, LLP; Stocche, Forbes, Filizzola, Clápis, e Cursino de Moura Sociedade de Advogados; FTI Consulting Canada ULC; RESOR N.V.; Maples and Caldern and Dechert LLP; TAPIA, LINARES Y ALFARO, as advisors to the ALB Lenders, (c) Norton Rose Fulbright US LLP and Machado, Meyer, Sendacz e Opice Advogados, as advisors to Bradesco, and (d) White & Case LLP; Galdino & Coelho Advogados; Loyens & Loeff; and Ogier, as advisors to the Company Parties.

"**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Person**" means any individual, corporation, limited liability company, company, voluntary association, partnership, joint venture, cooperative, trust, private or public entity or other enterprise or unincorporated organization or government (or any agency, instrumentality or political subdivision thereof).

"**Petrobras**" has the meaning set forth in Section 5.01(m) to this Agreement.

"**Petróleo Constellation**" has the meaning set forth in the preamble to this Agreement.

"**Prohibited Insolvency Filing**" means a bankruptcy or insolvency filing (including with respect to a *recuperação judicial* or *recuperação extrajudicial*) or scheme of arrangement or any similar process by (a) any of the Legacy Shareholders or any other direct shareholder of Constellation Holding, (b) any of the Company Parties (other than in respect of the Brazilian RJ Proceeding and Ancillary Proceedings contemplated by this Agreement), or (c) any other Affiliates of Constellation Holding; *provided, however*, that (i) a bankruptcy or insolvency filing of a fund managed by CIPEF, (ii) a BVI scheme of arrangement and Chapter 15 Proceeding with respect to Olinda (the "**Olinda Scheme**"), and (iii) any other bankruptcy or insolvency filing consented to in writing by the Required Consenting 2024 Noteholders, the New Money Lenders, and the Required Consenting Lenders will not constitute a Prohibited Insolvency Filing.

"**PSA Acknowledgement**" has the meaning set forth in Section 14.12 to this Agreement.

"**Qualified Marketmaker**" means an Entity that (a) in accordance with applicable law, holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase Company Claims (including any subset thereof) from, and sell Company Claims (including any subset thereof) to, customers or enter into with customers long or short positions in Company Claims (including debt or other securities), in its capacity as a dealer or market maker in such claims, and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt or other securities).

"**Recognition Orders**" has the meaning set forth in Section 3.01(r) to this Agreement.

"**Reorganized Company Parties**" means, collectively, (a) each Company Party, as reorganized pursuant to and under the RJ Plan Amendment or any Ancillary Proceedings and (b) any successor thereto.

"**Required Consenting 2024 Noteholders**" means the Consenting 2024 Noteholders holding, in the aggregate, at least 66.67% of the aggregate principal amount of outstanding 2024 Notes Claims; *provided that*, if any Consenting 2024 Noteholder fails to respond at all to a request for consent, waiver, amendment of or in relation to any of the terms of this Agreement within ten (10) Business Days of that request being made, the outstanding principal amount of such Consenting 2024 Noteholder's 2024 Notes Claims at such time shall not be included for the purpose of calculating the aggregate principal amount of outstanding 2024 Notes Claims held by all Consenting 2024 Noteholders at such time when ascertaining whether any relevant percentage of the aggregate principal amount of outstanding 2024 Notes Claims held by all Consenting 2024 Noteholders has been obtained to approve that specific request.

"**Required Consenting Lenders**" means Consenting Lenders (a) holding at least 50.1% of the aggregate principal outstanding amount of Credit Agreement Claims held by all Consenting Lenders and (b) constituting at least three separate ALB Lender institutions; *provided that*, with

respect to the declaration of a Termination Right Trigger Event as a result of any failure to comply with any Milestone pursuant to Section 11.01(n), "Required Consenting Lenders" means Consenting Lenders holding at least 66.67% of the aggregate outstanding principal amount of Credit Agreement Claims held by all Consenting Lenders; *provided further* that if any Consenting Lender fails to respond to a request for consent, waiver, amendment of or in relation to any of the terms of this Agreement within ten (10) Business Days of that request being made, the outstanding principal amount of such Consenting Lender's Credit Agreement Claims at such time shall not be included for the purpose of calculating the aggregate outstanding principal amount of Credit Agreement Claims held by all Consenting Lenders at such time when ascertaining whether any relevant percentage of the aggregate outstanding principal amount of Credit Agreement Claims held by all Consenting Lenders has been obtained to approve that specific request.

"**Restructured ALB Credit Agreement**" means the new credit agreement to be entered into by and among the parties to the Existing ALB Credit Agreements, which such Restructured ALB Credit Agreement shall replace the Existing ALB Credit Agreements, and by which the ALB Lenders will voluntarily subject the Non-RJ-Subject Obligations relating to the Credit Agreement Claims to the effects of the RJ Plan Amendment on the terms set forth in the RJ Plan Term Sheet.

"**Restructured Bradesco Credit Agreements**" mean the amended and restated agreements to be entered into by and among the parties to the Bradesco Working Capital Credit Agreements, which Restructured Bradesco Credit Agreements shall amend and restate the Bradesco Working Capital Credit Agreements, and by which Bradesco will voluntarily subject the Non-RJ-Subject Obligations relating to the Existing Bradesco L/Cs and Existing Reimbursement Agreements to the effects of the RJ Plan Amendment on the terms set forth in the RJ Plan Term Sheet, it being agreed that the amendment and restatement of the New Bradesco Facility will maintain the principal amount thereof as U.S.$10.0 million.

"**Restructured U.S. Notes Indentures**" means the new notes indentures for the New 2026 First Lien Notes, the New 2050 Second Lien Notes, and the New Unsecured Notes, and by which the 2024 Participating Noteholders will voluntarily subject the Non-RJ-Subject Obligations relating to the 2024 Participating Notes to the effects of the RJ Plan Amendment on the terms set forth in the RJ Plan Term Sheet.

"**Restructuring Closing Date**" means the date the relevant Restructuring Transactions to be implemented through the Brazilian RJ Proceeding pursuant to this Agreement have become effective and consummated according to their terms, but which, for the avoidance of doubt, will be no later than the Outside Date.

"**Restructuring Documents**" means all of the documents set forth in Section 3 and any and all other documentation that is related to, connected with, or arising from the Restructuring Transactions set forth herein, which shall, in each case, be subject to the applicable consultation, consent and approval rights of the Parties as set forth in Section 3.02.

"**Restructuring Proceedings**" has the meaning set forth in the recitals to this Agreement.

"**Restructuring Transactions**" has the meaning set forth in the recitals to this Agreement.

"**RJ**" means Recuperação Judicial.

"**RJ Debtors**" means the Company Parties identified in the RJ Plan Amendment as RJ Debtors, which are set forth in Schedule X to the RJ Plan Term Sheet.

"**RJ Plan**" has the meaning set forth in the recitals to this Agreement.

"**RJ Plan Amendment**" has the meaning set forth in the recitals to this Agreement.

"**RJ Plan Amendment Order**" means the confirmation order to be entered by the Brazilian RJ Court confirming the approval of the RJ Plan Amendment, which such confirmation order shall not impose any change to, or declare null and void any provisions of, the RJ Plan Amendment.

"**RJ Plan Term Sheet**" has the meaning set forth in the recitals to this Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Specified Agreement**" has the meaning set forth in Section 2.02(s) to this Agreement.

"**Subsequent Transfer**" has the meaning set forth in Section 6.05 to this Agreement.

"**Termination Date**" means the date on which termination of this Agreement as to any Party is effective in accordance with Section 11.

"**Termination Event Notice**" has the meaning set forth in Section 11.07(b) to this Agreement.

"**Termination Right Trigger Event**" has the meaning set forth in Section 11.01 to this Agreement.

"**Termination Right Trigger Event Notice**" has the meaning set forth in Section 11.07(a) to this Agreement.

"**Transfer**" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions).

"**Transfer Agreement**" means an executed form of the transfer agreement, substantially in the form attached hereto as **Exhibit C**, providing, among other things, that a transferee is bound by the terms of this Agreement.

"**Trust**" means the special purpose STAR trust established under the laws of the Cayman Islands and into which the LuxCo Interests will be deposited on the Restructuring Closing Date.

"**Trust Documents**" means, collectively, (a) a Cayman Islands law trust deed establishing the Trust (the "**Trust Deed**") and (b) such other agreements (other than the RJ Plan Amendment and this Agreement) as may be necessary or appropriate to establish and implement the Trust, in each case, on terms and conditions consistent with the Trust Term Sheet and as agreed by the Company, LuxCo, FIP and the Required Consenting 2024 Noteholders.

"**Trust Term Sheet**" has the meaning set forth in in Section 2.01(c). For the avoidance of doubt, the Trust Term Sheet shall be deemed a Trust Document for purposes of this Agreement.

"**U.S. Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of New York.

"**U.S. Enforcement Filings**" means all filings with the U.S. Bankruptcy Court to obtain entry of the U.S. Enforcement Order.

"**U.S. Enforcement Order**" means an order by the U.S. Bankruptcy Court sought pursuant to the U.S. Enforcement Filings in the Chapter 15 Proceedings recognizing, enforcing and giving full force and effect to the terms of the RJ Plan Amendment within the territorial jurisdiction of the United States.

"**U.S. Notes Indentures**" means each of the 2030 Unsecured Notes Indenture and the 2024 Notes Indentures, as amended, restated, supplemented or otherwise modified from time to time.

"**Voting Consolidation**" means the consolidation of the RJ Debtors in the Brazilian RJ Proceeding for voting purposes only.

1.02 Interpretation. For purposes of this Agreement:

(a) all references to "this Agreement" shall include, without limitation, the RJ Plan Amendment, the RJ Plan Term Sheet and all other exhibits, annexes and schedules attached hereto;

(b) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in any gender shall include every gender;

(c) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(d) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(e) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided that* any capitalized terms herein that are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(f) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(g) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(h) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(i) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company laws;

(j) the use of "include" or "including" is without limitation, whether stated or not;

(k) the phrase "counsel to the Consenting Stakeholders" refers in this Agreement to each counsel specified in Schedule IV, other than counsel to the Company Parties and the Legacy Shareholders; and

(l) for the avoidance of doubt, each Consenting Lender and Consenting 2024 Noteholder acts in its individual capacity and not as agent, trustee or in any other fiduciary capacity with respect to any other Consenting Lender or Consenting 2024 Noteholder (as the case may be) or any other Party.

Section 2. ***Effectiveness of this Agreement and Conditions Precedent.***

2.01 Effectiveness. This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern Standard Time, on the date on which (i) each of the Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Consenting Stakeholders, the New Money Lenders, the Legacy Shareholders, and the RJ Debtors and (ii) all of the following conditions precedent to its effectiveness shall have been satisfied; *provided that* no Termination Right Trigger Event hereunder shall have occurred as of such date and be continuing at such time (such date, the "**Agreement Effective Date**"):

(a) a list of creditors to be used for voting purposes at the General Creditors' Meeting shall be in agreed form;

(b) the RJ Plan Amendment shall be in agreed form and attached hereto as **Exhibit A**, with any changes having been agreed by the Parties in accordance with Section 12;

(c) the material terms of the Trust Documents shall have been agreed as evidenced in a writing (the "**Trust Term Sheet**") executed by LuxCo, FIP, and the Company, which shall be in form and substance acceptable to the Required Consenting 2024 Noteholders and the Required Consenting Lenders, as confirmed in writing by counsel on their behalf;

(d) all Outstanding Advisor Invoices previously delivered to the Company shall have been paid as provided under the written agreements the Company has with each advisor;

(e) FIP shall have executed the PSA Acknowledgement (as defined below) and delivered an executed copy thereof to the Company Parties, the Required Consenting Lenders, and the Required Consenting 2024 Noteholders ; and

(f) there shall have been no Prohibited Insolvency Filing.

2.02 Conditions Precedent to the Restructuring Closing Date. Notwithstanding anything to the contrary herein, the implementation and closing of the Restructuring Transactions shall be subject to the satisfaction (or waiver by the Required Consenting Lenders, the Required Consenting 2024 Noteholders, Bradesco, the New Money Lenders and the Legacy Shareholders pursuant to this Agreement, in each case, without limiting the consent and approval rights of any

Party set forth herein) of the following conditions precedent:

(a) all Restructuring Documents and other documents or agreements determined to be necessary to implement the Restructuring Transactions shall be executed on terms acceptable to each of the Parties, consistent with their consent and approval rights set forth in Section 3.02, and all material approvals or orders, including corporate, governmental, regulatory, tax, legal, and third-party approvals or orders, necessary to effectuate the RJ Plan Amendment or otherwise required in connection with closing the Restructuring Transactions shall have been obtained, in each case, consistent with this Agreement; *provided that* any orders approving the Olinda Scheme in the BVI or giving full force and effect to such Olinda Scheme in the United States shall be obtained after the Restructuring Closing Date in accordance with the timeline specified in the RJ Plan Term Sheet;

(b) (i) the RJ Plan Amendment, the New Money Financing, and all of the transactions contemplated hereby and thereby shall have been approved by the relevant general meeting of creditors, the RJ Plan Amendment Order shall have been entered and published pursuant to applicable law, and shall not have been modified, amended, reversed, or the like, and the U.S. Enforcement Order shall have been entered and shall not have been modified, amended, reversed, or vacated, (ii) no stays, injunctions or similar relief shall have been awarded (and any such requests shall have been expressly denied by the highest applicable court to which such request was made) and the time to seek such relief shall have expired and (iii) no appeals, challenges, or requests for reconsideration, a new trial, rehearing or similar requests with respect to the RJ Plan Amendment Order or the U.S. Enforcement Order or any relief sought in the Cayman Court or the BVI Court with respect to the Restructuring Transactions shall be pending, and the time to seek such relief shall have expired (for the avoidance of doubt, with respect to the U.S. Enforcement Order, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, as made applicable by Rule 9024 of the Federal Rules of Bankruptcy Procedure may be filed relating to such order will not prevent the condition precedent in this clause (b) from being satisfied);

(c) agreement on, and effectiveness of, the New Priority Lien Notes Indenture governing, and issuance of, the New Priority Lien Notes (in form and in substance acceptable to each of the Parties, consistent with their consent and approval rights set forth in Section 3.02) and satisfaction (or waiver in accordance with this Agreement) of all conditions to effectiveness associated therewith, including, without limitation, the creation and perfection of liens described in Schedule VI to the RJ Plan Term Sheet and other conditions precedent to be agreed to and set forth in the New Priority Lien Notes Indenture and ancillary documentation;

(d) agreement on, and effectiveness of, the Restructured ALB Credit Agreement (in form and in substance acceptable to each of the Parties, consistent with their consent and approval rights set forth in Section 3.02), as described in Schedule I-A to the RJ Plan Term Sheet, including, without limitation, satisfaction (or waiver in accordance with this Agreement) of all conditions precedent thereto to be agreed to and set forth in the Restructured ALB Credit Agreement and related ancillary documentation;

(e) agreement on, and effectiveness of, the New ALB L/C Credit Agreement (in form and in substance acceptable to each of the Parties, consistent with their consent and approval rights set forth in Section 3.02), as described in Schedule I-B to the RJ Plan Term Sheet,

including, without limitation, satisfaction (or waiver in accordance with this Agreement) of all conditions precedent thereto to be agreed to and set forth in the New ALB L/C Credit Agreement and related ancillary documentation;

(f) agreement on, and effectiveness of, the Restructured Bradesco Credit Agreements and the New Reimbursement Agreement (in form and in substance acceptable to each of the Parties, consistent with their consent and approval rights set forth in Section 3.02), and satisfaction (or waiver in accordance with this Agreement) of all conditions precedent thereto to be set forth in the Restructured Bradesco Credit Agreements, the New Reimbursement Agreement and related ancillary documentation;

(g) agreement on, and effectiveness of, the New 2026 First Lien Notes Indenture governing, and issuance of, the New 2026 First Lien Notes (in form and in substance acceptable to each of the Parties, consistent with their consent and approval rights set forth in Section 3.02) and satisfaction (or waiver in accordance with this Agreement) of all conditions to effectiveness associated therewith, including, without limitation, creation and perfection of liens described in Schedule II to the RJ Plan Term Sheet on the Restructuring Closing Date and other conditions precedent to be agreed to and set forth in the New 2026 First Lien Notes Indenture and ancillary documentation;

(h) agreement on, and effectiveness of, the New 2050 Second Lien Notes Indenture governing, and issuance of, the New 2050 Second Lien Notes (in form and in substance acceptable to each of the Parties, consistent with their consent and approval rights set forth in Section 3.02) and satisfaction (or waiver in accordance with this Agreement) of all conditions to effectiveness associated therewith, including, without limitation, creation and perfection of liens described in Schedule IV to the RJ Plan Term Sheet and other conditions precedent to be agreed to and set forth in New 2050 Second Lien Notes Indenture and ancillary documentation;

(i) agreement on, and effectiveness of, the New Unsecured Notes Indenture governing, and issuance of, the New Unsecured Notes (in form and in substance acceptable to each of the Parties, consistent with their consent and approval rights set forth in Section 3.02);

(j) agreement on, and effectiveness of, the New Shareholders' Agreement (in form and in substance acceptable to each of the Parties, consistent with their consent and approval rights set forth in Section 3.02);

(k) the Evergreen L/C shall have been issued on terms acceptable to each of the Parties, consistent with their consent and approval rights set forth in Section 3.02, and each of the Existing Bradesco L/Cs shall have been cancelled;

(l) there shall have been no Prohibited Insolvency Filing;

(m) except as contemplated in this Agreement, the Company shall not have incurred any claims except for amounts owed by the Company in the ordinary course of business and consistent with assumptions set forth in the Business Plan;

(n) all the conditions set forth under Section 7.1 (*Conditions to the Obligations of the Commitment Parties*) of the New Money Commitment Agreement shall have been satisfied and the funding contemplated thereunder shall have taken place prior to or concurrently with the Restructuring Closing Date;

(o) this Agreement shall be in full force and effect in accordance with its terms, and there shall be no continuing Termination Right Trigger Event;

(p) no material adverse effect on any of the Company Parties shall have occurred and be continuing;

(q) all Outstanding Advisor Invoices, invoices of the Agent for the Restructured ALB Credit Agreement (including its legal counsel) and invoices of the Indenture Trustee (including its legal counsel), in each case, shall have been paid in accordance with Section 14.17 of this Agreement;

(r) the agreements identified as items 1 and 2 on Schedule V to this Agreement shall have been terminated with no payment by, or liability of, the Company, and evidence of all such terminations shall have been provided to the Consenting Stakeholders and New Money Lenders;

(s) the agreement identified as item 5.B on Schedule VII to this Agreement (the "**Specified Agreement**") shall have either been (i) terminated with no payment by, or liability of, the Company and LuxCo or (ii) amended on terms acceptable to the Required Consenting 2024 Noteholders and the New Money Lenders;

(t) the Trust Documents shall be in full force and effect and the parties thereunder shall be in compliance with the requirements thereof;

(u) each of the representations and warranties of the Parties as set forth in this Agreement and any Restructuring Documents executed on or prior to the Restructuring Closing Date shall be true and correct as of the Restructuring Closing Date (and, to the extent any such representations and/or warranties expressly relate to a date prior to the Restructuring Closing Date, such representations and/or warranties shall also be true and correct on and as of such earlier date);

(v) the Company Parties and Legacy Shareholders shall have delivered to each of the other Parties a certificate signed by an officer of such Company Party or Legacy Shareholder (if such Party is not a natural person), dated as of the Restructuring Closing Date, certifying that, to the knowledge and belief of such individual, the conditions specified in Section 2.02(u) with respect to such Party have been fulfilled as to such Party; and

(w) all other conditions precedent set forth herein or as otherwise may be agreed among the Parties shall have been satisfied or waived consistent with the terms of this Agreement.

Section 3. ***Restructuring Documentation.***

3.01 The Restructuring Documents and agreements governing the Restructuring Transactions shall consist of the following:

(a) the Restructured ALB Credit Agreement;

(b) the New Money Indenture Documents;

(c) the Intercreditor Agreements;

(d) the Restructured U.S. Notes Indentures;

(e) the Restructured Bradesco Credit Agreements;

(f) the warrant agreements pertaining to the warrants of the Brava Lenders;

(g) the Evergreen L/C and the New ALB L/C Credit Agreement;

(h) the New Reimbursement Agreement;

(i) the agreements pertaining to the Contingent Value Rights for the Legacy Shareholders and the New Money Lenders;

(j) the New Shareholders' Agreement;

(k) the Trust Documents;

(l) all Definitive Documentation;

(m) any new, amended or amended and restated guarantees and security documents, and all other related documents and agreements (including any intercreditor agreements, holding company formation documentation, etc.) with respect to the foregoing documents and agreements;

(n) all certificates, filings, and other deliverables required to satisfy the conditions precedent to the effectiveness of the foregoing documents and agreements;

(o) any new, amended or amended and restated organizational documents of the Reorganized Company Parties;

(p) the RJ Plan Amendment, including, for the avoidance of doubt, the RJ Plan Term Sheet, and the RJ Plan Amendment Order;

(q) any other document, deed, agreement, filing, notification, letter or instrument necessary or desirable to be entered into by an RJ Debtor or Consenting Stakeholder, as applicable, in connection with the Brazilian RJ Proceeding or any Ancillary Proceeding;

(r) the U.S. Enforcement Order and all other orders obtaining any ancillary relief in the Ancillary Proceedings necessary or appropriate to consummate the RJ Plan Amendment (the "**Recognition Orders**"); and

(s) any and all other documents, agreements, filings, notifications or instruments agreed by the Parties to be necessary or appropriate to implement the Restructuring Transactions.

3.02 The Restructuring Documents shall be in form and in substance consistent with this Agreement and otherwise reasonably acceptable to the RJ Debtors, the Required Consenting Lenders, the Required Consenting 2024 Noteholders, the New Money Lenders, Bradesco and the Legacy Shareholders. English language translations of such Restructuring Documents (including, for the avoidance of doubt, a certified copy of the approved RJ Plan Amendment) shall be provided by the Company to each of the Parties, as soon as practicable following the General Creditors' Meeting. The Parties shall be provided notice and a reasonable opportunity to review and comment upon any motion, pleading, or document prior to any filing with the Brazilian RJ Court or any other court. Any amendments, restatements, or other modifications to the Restructuring

Documents, including, without limitation, the RJ Plan Amendment and any document, deed, agreement, filing, notification, letter or instrument relating to the Restructuring Transactions, prior to the Restructuring Closing Date must be consistent with this Agreement and otherwise reasonably acceptable to the RJ Debtors, the Required Consenting Lenders, the Required Consenting 2024 Noteholders, the New Money Lenders, Bradesco and the Legacy Shareholders.

Section 4. ***Commitments of the Consenting Stakeholders and Legacy Shareholders.***

4.01 General Commitments.

(a) *Affirmative Commitments*. During the Agreement Effective Period, each Consenting Stakeholder and each Legacy Shareholder agrees to:

(i) (1) stay or suspend any appeals, requests to clarify or other challenges to the Brazilian Order and any challenge brought by a Consenting Stakeholder in the Brazilian RJ Proceeding that is pending in Brazil as of the date of this Agreement; *provided that* the Parties agree that any request to stay or suspend any such appeals, requests to clarify or other challenges may provide for the right for the Consenting Stakeholder involved in such appeals, requests to clarify or other challenges to restore such appeals, requests to clarify or other challenges without the consent of the RJ Debtors or any other Person; *provided further* that such right may be only be exercised unilaterally by the relevant Consenting Stakeholder in the event this Agreement has terminated with respect to such Consenting Stakeholder; and (2) then voluntarily dismiss, without prejudice, any such appeals, requests to clarify or other challenges following the Restructuring Closing Date;

(ii) support the Restructuring Transactions and vote and exercise (or cause to be voted and exercised, as applicable) any powers or rights available to it (including in any board, shareholders' or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate), in each case, in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions, including through compliance with the Restructuring Documents;

(iii) solely with respect to each Consenting Stakeholder (including, for the avoidance of doubt, any individual fund and/or account that it manages or for which it serves as investment manager, advisor, or sub-advisor), so long as its vote has been properly solicited pursuant to the Brazilian Bankruptcy Law, and subject to any other restrictions imposed by applicable law, and to the extent not prohibited by applicable law, regulation, or order entered by a court of competent jurisdiction, (1) vote or cause to be voted all claims eligible to vote on the RJ Plan Amendment under the Brazilian Bankruptcy Law that it, as of the Agreement Effective Date or later, holds, controls or has the ability to control (the "**Eligible Claims**") to accept the RJ Plan Amendment by casting its vote at the General Creditors' Meeting, including by submitting all necessary papers, authorizations, proxies and vote instructions to the judicial administrator and/or to their legal representatives; (2) to the extent the Brazilian RJ Court determines that a vote in respect of Voting Consolidation is necessary in connection with the RJ Plan Amendment, vote or cause to be voted its Eligible Claims in favor of such Voting Consolidation to the extent such Voting Consolidation is consistent with this Agreement; and (3) to the extent

that the RJ Debtors determine, subject to any applicable consultation, consent and approval rights of the Parties set forth in this Agreement, that an extension of the time to seek approval of the RJ Plan Amendment is necessary, vote or cause to be voted its Eligible Claims in favor of such extension and support the extension of the stay and suspension of payment obligations granted pursuant to the Brazilian Order in respect of such extended period; *provided, however*, that nothing in this Agreement shall prevent any Party from freely voting its Claims (i.e., accepting or rejecting the RJ Plan Amendment) with respect to the Brazilian RJ Proceeding or enforcing, or directing its trustee, agent, or representative to enforce, any of its rights and remedies available absent this Agreement if this Agreement is terminated consistent with this Agreement with respect to such Party; *provided further* that the voting of the RJ Plan Amendment and the exercise of any rights in the General Creditors' Meeting is not intended to waive, limit, impair or restrict any legal privileges held by any Consenting Stakeholders with respect to its Claims, except if otherwise expressly provided under this Agreement and the Brazilian Bankruptcy Law; *provided, further, however*, that the requirements of this Section 4.01(a)(iii) shall not apply to that certain group of Consenting Lenders represented by Dechert LLP so long as such Consenting Lenders take no action to vote at the General Creditors' Meeting or to direct any other party (including the agent under the Existing ABL Credit Agreement) to vote at the General Creditors' Meeting;

(iv) not challenge such vote passed pursuant to Section 4.01(a)(iii) (or cause or direct such vote to be challenged), so long as, in each case, the RJ Plan Amendment and Restructuring Documents shall be consistent with the terms of this Agreement and the other Restructuring Documents and, in each case, shall not have been modified other than in accordance with Section 3.02 of this Agreement;

(v) support, not oppose and, as applicable under the laws of such ancillary jurisdiction, express approval for recognition of, the Brazilian RJ Proceeding (or other relief as reasonably requested by the RJ Debtors) in the Ancillary Proceedings as reasonably necessary or appropriate to give effect to or aid in the consummation of the RJ Plan Amendment and any other orders entered in the Brazilian RJ Proceeding or entry of the Recognition Orders;

(vi) give any notice, order, instruction, or direction to the applicable Agents or applicable indenture trustee with respect to the 2024 Notes and the 2030 Unsecured Notes necessary to give effect to the Restructuring Transactions, in each case, to the extent applicable;

(vii) negotiate in good faith and use commercially reasonable efforts to execute and implement the Restructuring Documents that are consistent with this Agreement and to which it is required to be a party;

(viii) to the extent it is or will be a party to the Trust Documents, comply with the terms thereof;

(ix) solely with respect to the Legacy Shareholders, each Legacy Shareholder agrees, for itself, by the Restructuring Closing Date, (a) to terminate the agreements listed as items 1 and 2 on Schedule V to this Agreement (the "**Legacy Shareholder Terminating Agreements**"); (b) that there shall be no obligations among

themselves or of the Company Parties arising from any termination of such agreements; and (c) provide evidence of all such terminations to the Consenting Stakeholders and the New Money Lenders; and

(x) not oppose the amendment or termination, as applicable, of the Specified Agreement.

(b) *Negative Commitments*. During the Agreement Effective Period, each Consenting Stakeholder and each Legacy Shareholder agrees that it shall not directly or indirectly:

(i) object to, delay, impede or take any other action to interfere with the acceptance, implementation or consummation of the Restructuring Transactions;

(ii) subject to any restrictions imposed by applicable law, (1) support any restructuring or liquidation in any jurisdiction other than as contemplated by this Agreement for (A) any of the Company Parties or (B) any Affiliate of any of the foregoing to the extent a filing by such an Affiliate could be reasonably expected to have a material adverse effect on the implementation of the RJ Plan Amendment or the Restructuring Transactions, nor (2) challenge the RJ Plan Amendment with respect to the treatment of Eligible Claims thereunder in any court of competent jurisdiction, including, without limitation, the Brazilian RJ Court, the U.S. Bankruptcy Court, any court where an Ancillary Proceeding is pending, and any other court; *provided, however*, that in each case, the RJ Plan Amendment shall be consistent with the terms of this Agreement and the other Restructuring Documents and shall not have been modified other than in accordance with Section 3.02 of this Agreement;

(iii) seek to terminate any of the Ancillary Proceedings or remove or replace the Joint Provisional Liquidators;

(iv) either itself or through any representatives or agents, solicit, initiate, encourage (including by furnishing or requesting information), induce, negotiate, facilitate, continue or respond to any Alternative Restructuring Plan from or with any Entity or propose, file, support, consent to, seek formal or informal credit committee approval of, or vote for any Alternative Restructuring Plan (and shall immediately inform the other Parties hereto of any notification of an Alternative Restructuring Plan);

(v) initiate, or have initiated on its behalf, any litigation or proceeding of any kind and in any court, wherever located, with respect to the Brazilian RJ Proceeding, the Ancillary Proceedings, this Agreement or the Restructuring Transactions contemplated herein against the Parties other than to enforce this Agreement or any Restructuring Document, unless otherwise permitted under this Agreement;

(vi) seek to terminate, modify or vacate the Chapter 15 Stay or support, the motion of any other Entity to do so;

(vii) (1) take or facilitate any Enforcement Actions; (2) direct or encourage any other Person to take any Enforcement Action; (3) support any Enforcement Action taken by any other Entity; or (4) vote or direct any proxy appointed by it to vote in favor of any Enforcement Action, in each case, except as contemplated by this Agreement or the Restructuring Documents or as otherwise agreed in writing by the Parties to be

necessary or desirable for the implementation of the Restructuring Transactions; *provided that* nothing herein shall impact the automatic acceleration of an RJ Debtor's Indebtedness that may occur under the Finance Documents, in each case, due to the filing of the Brazilian RJ Proceeding or the Ancillary Proceedings;

(viii) take any action to direct any Agent to undertake any action that a Consenting Lender is otherwise prohibited from undertaking pursuant to this Section 4;

(ix) engage in or consummate any transactions with the Legacy Shareholders other than in accordance with this Agreement and the Restructuring Documents;

(x) initiate any Prohibited Insolvency Filing;

(xi) solicit or direct any Person, including, without limitation, any 2024 Noteholder, 2030 Unsecured Noteholder or any indenture trustee or other agent related thereto, to undertake any action inconsistent with or prohibited by this Agreement;

(xii) exercise or enforce any right with respect to any Existing Bradesco L/Cs or instruct any Agent under any credit agreement related thereto to do so; or

(xiii) solely with respect to each Legacy Shareholder, undertake any action to, consent to or support in any manner any change to the treatment of any financial creditor of the Company that is not signatory to this Agreement under the RJ Plan Amendment or the Restructuring Transactions in a manner that deviates from the treatment set forth herein.

(c) *Temporary Waiver and Forbearance*. Without limiting any other commitment in this Section 4.01 or the effect of the Brazilian Order, each Consenting Stakeholder, during the Agreement Effective Period, hereby temporarily waives and forbears from taking action with respect to any default or event of default by the Company Parties under any Finance Document which arises or may arise, subject to any applicable cure or grace periods under the Finance Documents, exclusively as a result or in respect of (i) the commencement or continuation of the Restructuring Proceedings contemplated hereby, (ii) the failure to make any payment of principal, amortization, interest, premiums or other amounts due under the Finance Documents to any Agent or Consenting Stakeholder or under the Finance Documents, (iii) the specific actions or transactions required by or undertaken pursuant to this Agreement (but excluding, for the avoidance of doubt, any breach of this Agreement or any other Restructuring Document), and any failure to maintain the financial ratios and minimum liquidity covenants set forth in the Finance Documents, as applicable; *provided that*, for the avoidance of doubt, no Company Party shall have taken any action inconsistent therewith. Notwithstanding the foregoing, any applicable cure or grace periods applicable to any such default or event of default under the Finance Documents will not be tolled during the Agreement Effective Period.

Agent Reliance. The Consenting Lenders, which constitute holders of % of the aggregate outstanding principal amount of Credit Agreement Claims hereby authorize and instruct the applicable Agent to comply with this Section 4.01 (the "**Instruction**"). Nothing in this Section 4.01 shall operate to in any way limit or override the rights, privileges, protections, indemnity and immunities conferred upon an Agent (acting solely in such capacity) under the

applicable Existing ALB Credit Agreement and related Financing Documents (as defined in such Existing ALB Credit Agreement) in connection with the performance of their duties (if any) under this Agreement. To the extent this Agreement or the applicable Financing Documents (as defined in the Existing ALB Credit Agreements) provide for the Agents thereunder, acting in any Agent capacity, to give instructions or directions to itself in any other Agent capacity, this Instruction shall be deemed to satisfy such provision, and all such provisions in the applicable Financing Documents (as defined in each of the Existing ALB Credit Agreements) shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with this Agreement. No Agent is under any obligation to take action in connection with this Agreement unless it receives subsequent binding written instructions given in accordance with the applicable Financing Documents (as defined in each of the Existing ALB Credit Agreements). For the avoidance of doubt, each Agent is entitled to rely on the Instruction and to treat the Instruction as an instruction given under the applicable Financing Documents (as defined in each of the Existing ALB Credit Agreements), and all provisions in such Financing Documents (as defined in each of the Existing ALB Credit Agreements) shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with the Instruction (as defined in each of the Existing ALB Credit Agreements).

4.02 Locked-Up Company Claim Confirmations.

(a) During the Agreement Effective Period, each Consenting Stakeholder and Legacy Shareholder must notify counsel to each of the Consenting Stakeholders, the New Money Lenders and the Company Parties as soon as reasonably practicable of any change to that Consenting Stakeholder's, New Money Lender's or Legacy Shareholder's, as applicable, Company Claims and all other Claims or interests in the Company Parties of any kind, all of which, for the avoidance of doubt, shall comply with Section 6.

(b) During the Agreement Effective Period, each Legacy Shareholder may, pursuant to a Transfer Agreement, Transfer all or any part of its Equity Interests to any Person (each a "**Transferee**") in compliance with Section 6; *provided that*, substantially contemporaneously with the closing of such Transfer, the transferring Legacy Shareholder shall procure the Transferee to execute a Joinder to this Agreement; *provided further* that any such transfer shall comply with any transfer limitation set forth in the Trust Term Sheet. Notwithstanding the foregoing, CIPEF may Transfer all or any part of its Equity Interests to any of its affiliates so long as such Transfer is in compliance with Section 6.

4.03 Additional Provisions. Notwithstanding anything contained in this Agreement, and notwithstanding any delivery of a consent or vote to accept the RJ Plan Amendment by any other Party, or any acceptance of the RJ Plan Amendment by any class of creditors, nothing in this Agreement shall:

(a) be construed to prohibit any Consenting Stakeholder, New Money Lender, or Legacy Shareholder from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement;

(b) impair or waive the right of any Consenting Stakeholder, New Money Lender, or Legacy Shareholder to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions;

(c) prevent any Consenting Stakeholder, New Money Lender, or Legacy Shareholder from enforcing this Agreement or seeking damages for any breach hereunder, except as otherwise provided in Section 14.12 of this Agreement;

(d) require any Consenting Stakeholder, New Money Lender, or Legacy Shareholder to incur any financial or other liability other than as expressly described in this Agreement and pursuant to the Restructuring Documents;

(e) require any Consenting Stakeholder, New Money Lender, or Legacy Shareholder to take any action that is prohibited by applicable law or to waive or forego the benefit of any applicable legal and/or professional privilege;

(f) prevent any Consenting Stakeholder or New Money Lender from taking any action that is required by applicable banking laws or other applicable laws and regulations;

(g) prevent any Consenting Stakeholder, New Money Lender, or Legacy Shareholder from making, seeking, or receiving any regulatory filings, notifications, consents, determinations, authorizations, permits, approvals, licenses, or the like;

(h) subject in all respects to the terms of this Section 4, prevent any Consenting Stakeholder or New Money Lender from exercising any right under any Finance Document nor be deemed to constitute a waiver or amendment of any provision of any Finance Document other than as expressly set forth herein;

(i) prevent any Consenting Stakeholder from defending, or causing the applicable Agent to defend, its Company Claims and rights in (1) in the case of any Consenting Lender, its Collateral (as defined in each of the Existing ALB Credit Agreements), (2) in the case of Bradesco, the collateral securing the Bradesco Claims, or (3) in the case of any Consenting 2024 Noteholder, its Collateral (as defined in the applicable 2024 Notes Indenture), including taking any customary perfection step or other action as is necessary to maintain, preserve or defend the validity, existence or priority of its Company Claims in accordance with the terms of the relevant Finance Documents (including, without limitation, the filing of a proof of claim against any RJ Debtor) and applicable law; *provided that*, for the avoidance of doubt, nothing in this Section 4.03(i) shall permit any Consenting Stakeholder to enforce any security interest or exercise any foreclosure or other contractual or legal remedy in respect of any asset of any Company Party that is prohibited pursuant to Section 4.01; or

(j) prohibit any Consenting Stakeholder, New Money Lender, or Legacy Shareholder from taking any action that is consistent with this Agreement.

Section 5. ***Commitments of the RJ Debtors.***

5.01 Affirmative Commitments. During the Agreement Effective Period, the RJ Debtors agree to:

(a) support and take all steps reasonably necessary and desirable to timely consummate the Restructuring Transactions in accordance with this Agreement and as contemplated by the Restructuring Documents, including by complying with Section 4 of this Agreement to the extent applicable;

(b) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, support and take all steps reasonably necessary and desirable (in consultation with, and with the consent of, the advisors to the Consenting Stakeholders and the New Money Lenders) to address any such impediment;

(c) take all steps reasonably necessary and desirable to obtain any and all required regulatory and/or third-party approvals for the Restructuring Transactions;

(d) in consultation with the Consenting Stakeholders and the New Money Lenders, make commercially reasonable efforts to actively oppose and object to the efforts of any Person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions (including, if applicable, the timely filing of objections or written responses in the Brazilian RJ Proceeding or any Ancillary Proceeding) to the extent such opposition or objection is reasonably necessary or desirable to facilitate implementation of the Restructuring Transactions;

(e) negotiate in good faith and take all steps reasonably necessary and desirable to execute and deliver the Restructuring Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement and the Restructuring Documents, including any agreed upon internal corporate restructuring to the extent permitted by the RJ Plan Amendment;

(f) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders not already party hereto to the extent reasonably prudent, and to the extent the Company Parties receive any Joinders, notify the other Parties hereto of such Joinders;

(g) timely pay the Outstanding Advisor Invoices consistent with, and when due under, the written arrangements the Company has with each advisor or as otherwise agreed between parties; *provided that* any and all unpaid amounts under any Outstanding Advisor Invoices shall be paid in full on or before, and as a condition to the occurrence of, the Restructuring Closing Date;

(h) pursuant to the terms of the U.S. Notes Indentures, (i) payment in full of all fees and expenses incurred by the Indenture Trustee (and its legal counsel) within five (5) Business Days of the U.S. Enforcement Order being entered (*provided that* the Indenture Trustee (and its legal counsel) have provided such invoices at least five (5) Business Days prior to such date) and (ii) all outstanding amounts due and owing to the Indenture Trustee (and its legal counsel) and invoiced to the Company at least five (5) Business Days prior to the Restructuring Closing Date, shall be paid in full on or before, and as a condition to the occurrence of, the Restructuring Closing Date;

(i) pursue and take all steps reasonably necessary to (i) as soon as reasonably practicable, obtain orders from the Brazilian RJ Court in respect of the Restructuring Transactions, including obtaining entry of the RJ Plan Amendment Order (including, if necessary, pursuant to Article 58 of the Brazilian Bankruptcy Law), and the Recognition Orders in the Ancillary Proceedings, in each case, including by vigorously pursuing all avenues of appeal with respect to any negative rulings related to the RJ Plan Amendment Order or any Recognition Orders from the

Brazilian RJ Court or any court of competent jurisdiction in any Ancillary Proceedings, (ii) prosecute and defend any appeals, challenges, objections, limitations, negative rulings, or the like related to the order accepting the RJ filing, RJ Plan Amendment Order or any Recognition Orders, (iii) support and consummate the Restructuring Transactions in accordance with this Agreement and as contemplated by the Restructuring Documents, including the good-faith negotiation, preparation, execution and filing of the Restructuring Documents, (iv) execute and deliver any other required agreements to effectuate and consummate the Restructuring Transactions, and (v) complete the Restructuring Transactions;

(j) consult with the advisors to the Consenting Stakeholders, the New Money Lenders and the Legacy Shareholders regarding the implementation of the Restructuring Transactions through the Brazilian RJ Proceeding and any Ancillary Proceedings, including to timely file the RJ Plan Amendment, and any amendments thereto, with the Brazilian RJ Court;

(k) subject to any applicable confidentiality agreements, provide to counsel for the Consenting Stakeholders, the New Money Lenders and the Legacy Shareholders draft copies of all documents any RJ Debtors intend to file with the Brazilian RJ Court or any court pursuant to any Ancillary Proceedings, as early as practically possible prior to making such filing, and to consult in good faith with such counsel regarding the form and substance of any such proposed filing;

(l) (i) in consultation with, and with the written consent (which may be via email) of, the advisors to the Consenting Stakeholders and New Money Lenders, timely file a formal appeal to any decision issued by the Brazilian RJ Court (and/or a formal objection to any motion filed with the Brazilian RJ Court by a third party seeking such a decision) (1) directing the appointment of a trustee or any Person with expanded powers to operate the RJ Debtors' businesses, (2) converting the Brazilian RJ Proceeding to a liquidation (*falência*) proceeding or (3) dismissing the Brazilian RJ Proceeding, and (ii) vigorously prosecute such appeals and/or objections (including taking action to timely lift any stay motions), including in courts of appeal as may be needed;

(m) subject to any applicable confidentiality agreements, upon the reasonable request of any of the Consenting Stakeholders and the New Money Lenders or counsel thereto, participate in calls with the advisors to the Consenting Stakeholders, the New Money Lenders and the Legacy Shareholders regarding the status and progress of the implementation of the Restructuring Transactions, including the Brazilian RJ Proceeding, any Ancillary Proceedings and the RJ Debtors' efforts with respect to confirmation of the RJ Plan Amendment, and, upon request of the Consenting Stakeholders, the New Money Lenders or the Legacy Shareholders, provide reasonable information that is not commercially sensitive in nature to the advisors to the Consenting Stakeholders, the New Money Lenders and the Legacy Shareholders as to the (i) material business and financial (including liquidity) performance of the RJ Debtors, (ii) status of the Company's participation in tenders with Petróleo Brasileiro S.A. ("**Petrobras**"), (iii) status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Restructuring Documents, and (iv) status of obtaining any necessary or desirable authorizations (including any consents) from any stakeholders, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange. The RJ Debtors and their advisors shall notify counsel to the Consenting Stakeholders, the New Money Lenders, and the Legacy Shareholders in advance as to which, if any, information and/or

materials to be received in connection with such calls is being provided on an advisors-eyes-only, confidential, public or other basis;

(n) immediately upon receipt or delivery of any written or oral communication from Petrobras, disclose the material terms of such communication in writing to the advisors to the Consenting Stakeholders, the New Money Lenders, and the Legacy Shareholders;

(o) operate their business in the ordinary course, taking into account the Restructuring Transactions, and, without limiting the foregoing, not (i) make any payments in excess of U.S.$5.0 million in the aggregate that are not otherwise contemplated by the Business Plan, (ii) make any material acquisitions or dispositions in excess of U.S.$5.0 million in the aggregate that is not otherwise contemplated by the Business Plan, including, without limitation, with respect to any rigs, (iii) enter into any material contract requiring payments by any of the Company Parties over U.S.$5.0 million in the aggregate (excluding any vessel charter) that is not otherwise contemplated by the Business Plan; *provided that* nothing in sub paragraphs (i)-(iii) of this Section 5.01(o) shall prohibit the RJ Debtors from (1) making any maintenance or emergency capital expenditures with respect to any rigs or taking any action they deem necessary in their reasonable discretion to respond to any emergency situation with respect to their business, operations or drilling rigs (in which case the Company Parties shall promptly provide notice and a reasonably detailed explanation to the Consenting Stakeholders, the Legacy Shareholders, and the New Money Lenders) and (2) making such investments in, or payments with respect to, Olinda as contemplated under its Charter Agreement, (iv) employ new or terminate existing officers of any of the Company Parties except as contemplated under this Agreement, (v) make any retention or bonus payments that are not otherwise contemplated by the contracts set forth in items 1, 2, 6, or 7 of Schedule VII, or (vi) except as otherwise contemplated under this Agreement, change the terms of any employee benefit plans or any employment contracts for any officers of any of the Company Parties from the terms set forth in the plans and employment contracts listed in Schedule VII;

(p) by the Restructuring Closing Date, (i) (1) terminate (or obtain termination of) the Legacy Shareholder Terminating Agreements to this Agreement; (2) agree with the Legacy Shareholders that there shall be no obligations or liability of the Company Parties arising from the termination of such Legacy Shareholder Terminating Agreements; and (3) provide evidence of all such terminations to the Consenting Stakeholders and the New Money Lenders; and (ii) (1) either terminate (or obtain termination of) or amend the Specified Agreement as necessary to satisfy the condition set forth in Section 2.02 of this Agreement, and (3) provide evidence of all such terminations and amendments to the Consenting Stakeholders and the New Money Lenders;

(q) without limiting any other obligations hereunder, cause the General Security Agreements and the Subordination and Assignment Agreements (as defined in each of the Existing ALB Credit Agreements) and any other applicable Financing Documents (as defined in each of the Existing ALB Credit Agreements) to be amended (and take all other actions reasonably required) to ensure that the security and other rights that the ALB Lenders have as of the date hereof in respect of the Charter Agreements and the Bareboat Charter Agreements (as defined in each of the Existing ALB Credit Agreements) also apply to any new charter agreement to which the Borrower (as defined in each of the Existing ALB Credit Agreements) is or becomes party as of commencement of the effective period under any such new ALB Charter Agreement and, in any event, no later than the Restructuring Closing Date, in accordance with applicable law;

(r) subject to any applicable confidentiality agreements, inform counsel to the Consenting Stakeholders, the New Money Lenders, and the Legacy Shareholders as soon as reasonably practicable after becoming aware of: (i) any event or circumstance that has occurred, or that is reasonably likely to occur (and if it did so occur), that would permit any Party to terminate, or could reasonably be expected to result in the termination of, this Agreement; (ii) any matter or circumstance that constitutes or could reasonably be expected to constitute a material impediment to the implementation or consummation of the Restructuring Transactions; (iii) any notice of any commencement of any involuntary insolvency proceedings of any RJ Debtor or any of their Affiliates or legal suit for payment of debt or securement of security from or by any Person in respect of any Company Party; (iv) delivery of any notice of termination, suspension or delays in commencement of any of the RJ Debtors' Charter Agreements by a counterparty; (v) any breach of this Agreement (including a breach by any RJ Debtor) and (vi) any representation or statement made or deemed to be made by the RJ Debtors under this Agreement that is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(s) comply, in all material respects, with all applicable laws, rules, and regulations (including, but not limited to, all Environmental Laws) in the course of the operation of their business and in the course of the consummation of the Restructuring Transactions pursuant to this Agreement; *provided that* any delay in the completion of the audit, filing with applicable regulators or investor call in respect of the Company Parties' financial statements for the year ended December 31, 2021, shall not contravene this Section 5.01(s);

(t) make commercially reasonable efforts to maintain their good standing under the laws of each jurisdiction in which each of them is incorporated, organized or domiciled; and

(u) amend, restate, replace, and/or file, as applicable, all existing corporate formation, governance and charter documents as may be necessary and appropriate to implement and consummate the Restructuring Transactions, on terms consistent with this Agreement and as contemplated by the Restructuring Documents.

5.02 Negative Commitments. During the Agreement Effective Period, each of the RJ Debtors shall not:

(a) (i) object to or otherwise commence any proceeding with any court of competent jurisdiction or bankruptcy trustee opposing any of the terms of this Agreement or (ii) commence any proceeding or prosecute, join in, or otherwise support any action to oppose, object to, or delay entry of the RJ Plan Amendment Order;

(b) take any action that is inconsistent in any material respect with, or is intended to delay, frustrate or impede approval, implementation and consummation of the Restructuring Transactions described in this Agreement and as contemplated by the Restructuring Documents;

(c) modify the RJ Plan Amendment or the creditors' list detailing how Company Claims are classified per Brazilian Bankruptcy Law, in whole or in part, without obtaining the applicable prior approval and consent of any Party pursuant to Section 3.02;

(d) file any motion, pleading, or Restructuring Documents (including any

modifications or amendments thereof) with the Brazilian RJ Court or any other court that, in whole or in part, is not materially consistent with this Agreement and that has not been provided to the Parties for review and comment as set forth in Section 3.02;

(e) without the prior consent of the Required Consenting Lenders, the Required Consenting 2024 Noteholders, Bradesco and the New Money Lenders, solicit or respond to any inquiries, proposals or offers by, or initiate contact with, respond to, or negotiate with, any party with respect to, an Alternative Restructuring Plan. To the extent the Company Parties, their subsidiaries or any of their respective officers, directors, agents or representatives receive any inquiry, proposal or offer with respect to an Alternative Restructuring Plan during the Agreement Effective Period, the Company Parties shall, or shall cause their subsidiaries or respective officers, directors, agents or representatives to, provide the Consenting Stakeholders and the New Money Lenders (subject to mutually agreed terms of confidentiality) and their counsel with a copy of, and all relevant details regarding, such proposal within one (1) Business Day of receiving such inquiry, proposal or offer;

(f) challenge in any manner in the Brazilian RJ Proceeding, with the bankruptcy trustee or otherwise, (i) the validity or perfection of the Collateral or the Security Interests (each, as defined in each of the Existing ALB Credit Agreements) or the Collateral (as defined in the Notes Intercreditor Agreement) securing the Bradesco Claims or the 2024 Notes Claims, as the case may be, except if waived by the applicable Parties, pursuant to Section 12.02, (ii) any of the rights of any of the Consenting Stakeholders under the Existing ALB Credit Agreements or Finance Documents, subject in each case, to the terms of this Agreement, or (iii) the exclusion of the Non-RJ-Subject Obligations from the effects of the Brazilian RJ Proceeding;

(g) incur any Indebtedness outside of the ordinary course of business other than in accordance with this Agreement or the Restructuring Transactions without the prior written consent of the Required Consenting Lenders, the Required Consenting 2024 Noteholders, the New Money Lenders, Bradesco and the Legacy Shareholders, which consent shall not be unreasonably withheld, conditioned or delayed;

(h) engage in or consummate any transactions other than pursuant to the agreements set forth in items 3, 4, 5, 6, 7, and 9 of Schedule V with the Legacy Shareholders and the Legacy Shareholders' related parties, other than in accordance with this Agreement and the Restructuring Documents, without the prior written consent of the Required Consenting Lenders, the Required Consenting 2024 Noteholders, Bradesco, and the New Money Lenders;

(i) enter into any settlement agreement or arrangement with (a) the Legacy Shareholders or (b) requiring payment by any of the RJ Debtors or Olinda of an amount in excess of U.S.$1.0 million in settlement of any actual or threatened legal proceedings, in each case, without the prior written consent of the Required Consenting Lenders, the Required Consenting 2024 Noteholders, Bradesco and the New Money Lenders;

(j) initiate any Prohibited Insolvency Filing;

(k) dispose of, sell, transfer, encumber, scrap, or take any action outside of the ordinary course of business with respect to the onshore rig named QG-I, without the prior written consent of the Required Consenting 2024 Noteholders in their sole discretion. For the avoidance of doubt, maintaining and housing QG-I as a cold-stacked rig in its current location shall not

constitute action taken outside of the ordinary course of business;

(l) undertake any action to, consent to, or support in any manner any change to the treatment of any financial creditor of the Company that is not a signatory to this Agreement in any manner that deviates from the treatment set forth herein, including, but not limited to, by entering into any separate restructuring support agreement or forbearance waiver or by paying the fees of any of the Company's other financial creditors; or

(m) object in any manner before the relevant court to the right of a Consenting Stakeholder to unilaterally restore any appeals, requests to clarify or other challenges permitted to be made pursuant to Section 4.01(a)(i) in the event this Agreement has terminated with respect to such Consenting Stakeholder.

5.03 Reserved.

5.04 Nothing in this Agreement shall (a) be construed to prohibit any RJ Debtor from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement, (b) be construed to prohibit any RJ Debtor from appearing as a party-in-interest in any matter to be adjudicated in the Brazilian RJ Proceeding or any Ancillary Proceeding, so long as such appearance and the positions advocated in connection therewith are consistent with this Agreement and are not for the purpose of delaying, interfering with or impeding, or taking any other action to delay, interfere with or impede, directly or indirectly, the Restructuring Transactions, (c) affect the ability of any RJ Debtor to consult with any Consenting Stakeholder, New Money Lender or Legacy Shareholder, (d) impair or waive the rights of any RJ Debtor to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions, (e) prevent any RJ Debtor from enforcing this Agreement, (f) require any RJ Debtor to incur any material financial or other material liability other than as expressly described in this Agreement, or (g) prohibit any RJ Debtor from taking any action that is consistent with this Agreement.

Section 6. ***Transfers.***

6.01 As of the date hereof, no Consenting Stakeholder or Legacy Shareholder shall transfer any ownership in any Company Claims or Equity Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless either (a) the transferee executes and delivers a Transfer Agreement to counsel to the Company Parties and counsel to the Consenting Stakeholders and counsel to the New Money Lenders, at or before the time of the proposed Transfer, or (b) the transferee is a Consenting Stakeholder. Any proposed transfer by a Legacy Shareholder shall be subject to, and shall comply with, Section 4.02(b).

6.02 Upon compliance with the requirements of Section 6.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims or Equity Interests. Any Transfer in violation of Section 6.01 shall be void *ab initio*. A Consenting Stakeholder or Legacy Shareholder that makes a Transfer pursuant to Section 6.01 shall provide notice of such Transfer to counsel to the Company Parties, counsel to the Consenting Stakeholders, and counsel to the New Money Lenders, as soon as reasonably practicable at or before the time of such Transfer; *provided that* such notice will be binding on the transferor and the transferee and may be relied upon by the Company Parties.

6.03 This Agreement shall in no way be construed to preclude the Consenting Stakeholders and the New Money Lenders from acquiring additional Company Claims (or to exercise any right inherent to such additional Company Claims, including the right to vote in any General Creditors' Meeting); *provided, however*, that (a) any Consenting Stakeholder that acquires additional Company Claims must comply with Section 6.01 hereof, and (b) such additional Company Claims shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Stakeholders).

6.04 This Section 6 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement as of the date hereof, the terms of such Confidentiality Agreement, including any obligation to issue any cleansing materials or otherwise publicly disclose information (*provided that* any such obligation shall have been disclosed, to the extent practicable and legally permissible, to the other Parties and their advisors prior to the date hereof), shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreement.

6.05 Notwithstanding the foregoing, (a) a Consenting Stakeholder may Transfer its respective Company Claims to any Entity that is acting in its capacity as a Qualified Marketmaker (the "**Initial Transfer**") without the requirement that such Qualified Marketmaker execute or deliver a Transfer Agreement in respect of such Company Claim; *provided that* such Initial Transfer shall be valid only if the Qualified Marketmaker subsequently Transfers (the "**Subsequent Transfer**") such Company Claim to a transferee that is a Consenting Stakeholder (or becomes a Consenting Stakeholder by executing a Transfer Agreement in accordance with the terms hereof on or before the date of such Subsequent Transfer) (i) within five (5) Business Days of the date of the Initial Transfer and (ii) no later than two (2) Business Days prior to the commencement of any General Creditors' Meeting, excluding any adjournments thereof, scheduled by the Brazilian RJ Court in the Brazilian RJ Proceeding in connection with the RJ Plan Amendment (unless the Brazilian RJ Court or the bankruptcy trustee (*Administrador Judicial*) schedules a record date more than two (2) Business Days prior to the commencement of such General Creditors' Meeting, in which case such restriction will not apply and the Qualified Marketmaker must Transfer such Company Claim prior to the date of the General Creditors' Meeting); and (b) if a Consenting Stakeholder, acting in its capacity as a Qualified Marketmaker, acquires a Company Claim from a holder of Company Claims that is not a Consenting Stakeholder, it may Transfer such Company Claim without the requirement that the transferee be or becomes a Consenting Stakeholder to the extent not otherwise required pursuant to the terms hereof.

Section 7. ***Representations and Warranties of Consenting Stakeholders.***

Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the Agreement Effective Date and the Restructuring Closing Date:

(a) with respect to each Consenting Lender, it is the beneficial or record owner of the face amount of the Company Claims reflected in (and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims other than those reflected in), Schedule I hereto (or a Joinder or a Transfer Agreement, as applicable, as may be updated pursuant to Section 4.02);

(b) with respect to each Consenting 2024 Noteholder, it is the beneficial or record owner of the face amount of the 2024 Notes Claims reflected in (and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims other than those reflected in) Schedule II hereto (or a Joinder or a Transfer Agreement, as applicable, as may be updated pursuant to Section 4.02), and no Affiliate or managed or affiliated funds of any Consenting 2024 Noteholder not party hereto is the beneficial or record owner of any 2024 Notes Claims except for certain managed or affiliated funds of Capital Research and Management Company holding an aggregate principal amount of U.S.$1,711,869.25 of the 2024 Notes;

(c) with respect to Bradesco, it is the beneficial or record owner of the face amount of the Company Claims reflected in (and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims other than those reflected in), Schedule III hereto (or a Joinder or a Transfer Agreement, as applicable, as may be updated pursuant to Section 4.02);

(d) it has the full power and authority to act on behalf of, vote and consent to matters concerning such Company Claims;

(e) such Company Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, Transfer, or encumbrances of any kind that would adversely affect in any way such Consenting Stakeholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(f) it has the full power to vote all of its respective Company Claims with respect to which it is signing this Agreement as indicated in Schedules I-III hereto, as applicable, and consummate the Restructuring Transactions with respect thereto as contemplated by this Agreement, subject, as applicable, to the terms and conditions of the Finance Documents and applicable law; and

(g) except as contemplated by this Agreement, it is not party to any restructuring support or similar agreement in respect of the Company Parties.

Section 8. ***Representations and Warranties of Legacy Shareholders.***

Each Legacy Shareholder severally, and not jointly, represents and warrants that, as of the Agreement Effective Date and the Restructuring Closing Date:

(a) with respect to LuxCo only, LuxCo is the direct or indirect beneficial or record owner of 74.14% of the Equity Interests in Constellation Holding and is controlled by FIP, and, with respect to CIPEF only, it manages funds that are collectively the direct or indirect beneficial or record owners of 25.86% of the Equity Interests in Constellation Holding;

(b) it has the full power and authority to act on behalf of, vote and consent to matters concerning the Equity Interests of which it is the direct or indirect beneficial or record owner;

(c) the Equity Interests of which it is the direct or indirect beneficial or record owner are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, Transfer, or encumbrance of any kind that would adversely affect in any way such Legacy Shareholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) it has the full power to vote all of its respective Equity Interests in any general shareholders' meeting of the Company and consummate the Restructuring Transactions with respect thereto as contemplated by this Agreement;

(e) it has the full power, for itself, to terminate the Legacy Shareholder Terminating Agreements by the Restructuring Closing Date;

(f) it has not omitted information regarding its agreements or dealings with the Company or Petrobras related to the Company (taking into account (i) the documents referenced in this Agreement and in the Schedules hereto and (ii) the Trust Documents and Exhibits thereto and any documents contemplated and referenced therein) that would reasonably be material to the Consenting Stakeholders and the New Money Lenders in considering and approving the Restructuring Transactions;

(g) with respect to LuxCo only, it has complied with all of its respective obligations specified in the Trust Documents (and will covenant in the Trust Documents that it will continue to do so on the terms thereunder);

(h) with respect to LuxCo only, (i) each representation and warranty and other statement or disclosure made, and the information provided, by LuxCo to any of the Company Parties, Consenting Stakeholders and New Money Lenders in connection with the Restructuring Proceedings, the Restructuring Transactions, and the Trust Documents is accurate and complete in all material respects, and (ii) other than as set forth in the Trust Documents, LuxCo has no contractual or other arrangements, understandings or commitments to any parties (other than the Company Parties) relating to the Company Parties or the subject matter of the Trust Documents;

(i) except as contemplated by this Agreement, it is not party to any restructuring support or similar agreement in respect of the Company Parties;

(j) with respect to CIPEF only, Schedule V to this Agreement is true, accurate, and complete in all respects with respect to any existing agreement with the Company Parties to which CIPEF is a party, and all existing agreements with the Company Parties to which CIPEF is a party are identified on Schedule V; and

(k) with respect to LuxCo only, Schedule V of this Agreement is true, accurate, and complete in all respects with respect to any agreement with the Company Parties to which LuxCo is a party and, except for the Trust Documents and the exhibits thereto and the documents contemplated and referenced therein, all existing agreements with the Company Parties to which LuxCo is a party are identified on Schedule V.

Section 9. ***Representations and Warranties of RJ Debtors.***

Each RJ Debtor severally, and not jointly, represents and warrants that, as of the Agreement Effective Date and the Restructuring Closing Date:

(a) no Company Party other than the RJ Debtors has any material outstanding Indebtedness, other than as set forth in Schedule VI to this Agreement;

(b) no Company Party has, is a sponsor of, or is party to, a management incentive plan, retention plan or any other incentive plan, and no Company Party has or is party to any director compensation agreements or other director agreements or any employment agreements with any officer, other than as set forth on Schedule VII to this Agreement;

(c) the RJ Debtors, notwithstanding anything to the contrary herein, can participate in all tenders or other bidding or similar processes with Petrobras for which such RJ Debtors would otherwise qualify in accordance with industry practices;

(d) all Charter Agreements are in full force and effect;

(e) the Company Parties' organizational structure chart, as set forth on Schedule VIII to this Agreement, is true, accurate, and complete in all respects;

(f) within the one (1) year immediately preceding the Agreement Effective Date, no Company Party has engaged in or consummated any material transaction (including, without limitation, the payment of any fee or dividend) with any of its Affiliates, the Legacy Shareholders, or any Entity that directly or indirectly owns 20% or more of the outstanding voting securities of any of the Legacy Shareholders, other than as set forth on Schedule XII hereto;

(g) to the best of its knowledge and having made all reasonable inquiries, no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other Company Party or any of their Affiliates (with respect to any such Affiliate, to the extent a filing by any such Affiliate has, or could reasonably be expected to have, a material adverse effect on the content, timing or implementation of this Agreement, the Restructuring Documents and the Restructuring Transactions), and no analogous procedure has been commenced in any jurisdiction; *provided, however*, that this Section 9 does not apply to the commencement of any Restructuring Proceeding;

(h) the execution and delivery of this Agreement and the other Restructuring Documents, the compliance with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, including the commencement of the Restructuring Proceedings, (i) has been duly authorized; (ii) will not (1) conflict with or result in a violation or breach of, (2) constitute (with or without notice or lapse of time or both) a default under, (3) require any RJ Debtor or any of its subsidiaries to obtain any consent, approval or action of, make any filing with or give any notice to any Person as a result or under the terms of, (4) result in or give to any Person any right of termination, cancellation, acceleration or modification in or with respect to, (5) result in or give to any Person any additional rights or entitlement to increased, additional, accelerated or guaranteed payments under, or (6) result in the creation or imposition of any lien upon the RJ Debtors or any of their subsidiaries or any of their respective assets and properties, including, without limitation, the Drilling Units (as defined in each of the Existing ALB

Credit Agreements) under any contract or license to which the RJ Debtor or any of its subsidiaries is a party or by which any of their respective assets and properties is bound, in each case, other than as has been waived by the applicable party, rendered ineffective by law, or not been enforced or implemented by the applicable party against the RJ Debtor; (iii) will not result in any violation of the provisions of the organizational documents of such RJ Debtor; and (iv) will not result in any material violation of any law or order applicable to the RJ Debtor or any of its properties;

(i) it has been represented by legal counsel of its choosing in connection with this Agreement and the Restructuring Transactions contemplated by this Agreement, has had the opportunity to review this Agreement with its legal counsel and has not relied on any statements made by any other Party or any other Party's legal counsel as to the meaning of any term or condition contained herein or in deciding whether to enter into this Agreement or the Restructuring Transactions contemplated hereby;

(j) it has not, and none of the Company Parties have, entered into any restructuring support or similar arrangement in respect of any of the Finance Documents (including with any individual lender thereunder, irrespective of whether it is or is to become a Consenting Lender) except as contemplated hereunder and in accordance with this Agreement;

(k) no Company Party has any material limitation or restriction (whether imposed by law, rule, regulation, court order, or otherwise or as may have been agreed to pursuant to a consent decree, settlement, or the like) upon the ability to operate its business in the ordinary course;

(l) it has the full power to terminate (or consent to the termination of) the Legacy Shareholder Terminating Agreements and all such terminations will be valid and in full force and effect as of the Restructuring Closing Date;

(m) subject to the proviso in Section 5.01(s), it is in compliance, in all material respects, with all applicable laws, rules, and regulations in the course of the operation of its business and in the course of the consummation of the Restructuring Transactions pursuant to this Agreement;

(n) it is (i) in compliance, in all material respects, with all Environmental Laws (including having obtained all permits, approvals, licenses, or registrations required thereunder), (ii) not subject to any pending or, to its knowledge and after due inquiry, threatened actions, suits, material enforcement actions, notices of material violations, investigations, or proceedings relating in any way to any Environmental Law or the release of or human exposure to any hazardous or toxic materials, substances, or wastes, and (iii) not conducting or otherwise responsible or liable for any investigation, material remediation, material remedial action, or cleanup of any hazardous or toxic materials, substances, or wastes;

(o) it does not have knowledge of any fact, or the existence of any document or agreement, that has specific application to the Company Parties (other than general economic or industry conditions) and that would reasonably be expected to materially and adversely affect the assets, business, prospects, financial condition or results of operations of the Company and its consolidated subsidiaries, taken as a whole, other than as disclosed on Schedule XI hereto;

(p) no representation or warranty or other statement or disclosure made by any

Company Party in this Agreement or otherwise in connection with the Restructuring Transactions contains any untrue statement of material fact or omits a material fact, and no document containing any statement of material fact has been omitted from disclosure to the Consenting Stakeholders and the New Money Lenders or their advisors as of the date of this Agreement, in each case, necessary to make the statements in this Agreement, in light of the circumstances in which they were made, not misleading;

(q) the entities set forth in Schedule X hereto proposed to be dissolved, liquidated, or otherwise wound down in accordance with applicable law either (i) have no liabilities or obligations and no assets or interests other than those assets and interests (1) set forth on Schedule X and (2) having, individually and in the aggregate, a U.S.$25,000 value to such entities' ownership or operations, or (ii) to the extent such entity is a guarantor under any Finance Document, all assets of such entity is distributed to a guarantor under such Finance Document; *provided that* for the purposes of the four share charges granted by Hopelake Services Ltd. over the shares in Star International Drilling Ltd., Wilmington Trust, National Association, as Collateral Trustee consents to the change in shareholders of the shares in Star International Drilling Ltd. to Constellation Overseas Ltd., as contemplated in Schedule X hereto;

(r) the equity ownership of the Company as of the Agreement Effective Date and immediately prior to the Restructuring Closing Date is set forth in Schedule XIII;

(s) the RJ Debtors' entry into this Agreement is consistent with each of the RJ Debtors' fiduciary duties;

(t) in the RJ Plan Amendment, the Company Parties will stipulate to the Brazilian RJ Court's out of court treatment of the Non-RJ-Subject Obligations relating to the 2024 Participating Notes, the New Bradesco Facility, the Existing Bradesco L/Cs, the Existing Reimbursement Agreements, and the New Money Financing, subject to agreement by the Company, the New Money Lenders, and the Consenting Stakeholders on the terms, conditions, fees, and interest rates described in the RJ Plan Term Sheet; and

(u) all schedules to this Agreement are true, accurate, and complete in all respects.

Section 10. ***Mutual Representations, Warranties and Covenants.***

Each of the Parties represents, warrants, and covenants to each other Party, as of the Agreement Effective Date and the Restructuring Closing Date:

(a) it is validly existing and in good standing under the laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, Brazilian Bankruptcy Law, BVI Insolvency Law, the Cayman Companies Act, and the Bankruptcy Code or as expressly contemplated by the Restructuring Documents, no consent or approval is required by any other Person or Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of the Restructuring Transactions contemplated by this Agreement do not, and will not, conflict in any material respect with any law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement and as contemplated by the Restructuring Documents;

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement;

(f) it has been represented by legal counsel of its choosing in connection with this Agreement and the transactions contemplated by this Agreement, has had the opportunity to review this Agreement with its legal counsel and has not relied on any statements made by any other Party or any other Party's legal counsel as to the meaning of any term or condition contained herein or in deciding whether to enter into this Agreement or the transactions contemplated hereby; and

(g) the conditions set forth in this Agreement and the Restructuring Documents represent the full set of conditions precedent to the effectiveness of this Agreement or implementation of the Restructuring Transactions as agreed among the Parties.

Section 11. ***Termination Right Trigger Events; Termination.***

11.01 Consenting Stakeholder and New Money Lender Termination Right Trigger Events. This Agreement may be terminated in accordance with Section 11.07, and having the effects set forth in Section 11.08, by any of the following: (A) with respect to the Consenting Lenders, by the Required Consenting Lenders; *provided that* no Consenting Lender shall have any termination right with respect to Section 11.01(k)(2) or (k)(3) of this Agreement, (B) Bradesco; *provided that* Bradesco shall have no termination rights with respect to Section 11.01(k)(1) or (k)(3) of this Agreement, (C) with respect to the Consenting 2024 Noteholders, by the Required Consenting 2024 Noteholders; *provided that* no Consenting 2024 Noteholder shall have any termination right with respect to Section 11.01(k)(1) or (k)(2) of this Agreement, or (D) with respect to the New Money Lenders, by any New Money Lender, in each case, upon the occurrence and continuation of any of the following termination right trigger events (these events, together with the events indicated elsewhere in this Section 11, each a "**Termination Right Trigger Event**"):

(a) the breach by an RJ Debtor or Legacy Shareholder of any of the commitments, representations, warranties, or covenants of the RJ Debtors or Legacy Shareholders set forth in this Agreement that (1) has, or could reasonably be expected to have, a material adverse effect on the consummation of the Restructuring Transactions or the rights or interests of the Consenting Stakeholders or the New Money Lenders (as determined by each such Consenting Stakeholder or New Money Lender in its reasonable discretion upon the advice of counsel, which may be in-house counsel) and (2) remains uncured for a period of fifteen (15) calendar days after

a Termination Right Trigger Event Notice (as defined below) thereof has been delivered in accordance with Section 11.07(a);

(b) the economic substance or the legal rights, remedies or benefits of the Restructuring Transactions, the Consenting Lenders' rights in the Collateral (as defined in each of the Existing ALB Credit Agreements), Bradesco's rights in the collateral securing the Bradesco Claims, or any Consenting 2024 Noteholder's rights in the Collateral (as defined in the Notes Intercreditor Agreement) are adversely affected in a manner that is a result of fraud, bad faith, or willful misconduct by any of the Legacy Shareholders, the RJ Debtors or their respective applicable boards of directors or officers;

(c) any of the Company Parties or Legacy Shareholders (1) announces its intention not to support the Restructuring Transactions or otherwise supports any plan(s) of reorganization or liquidation other than the RJ Plan Amendment, (2) terminates this Agreement (including, in the case of any Legacy Shareholder, with respect to itself, pursuant to Section 11.04), (3) solicits or responds to any inquiries, proposals or offers by, or initiates contact with, responds to, or negotiates with, any party with respect to an Alternative Restructuring Plan, or (4) fails to abide by its obligations in Section 4 or Section 5, as applicable, including with respect to notifying the other Parties of any Alternative Restructuring Plan;

(d) reserved;

(e) the issuance by any governmental authority, any regulatory authority, any other court of competent jurisdiction, or any private arbitral tribunal of any Order (1) denying approval of any material term or condition of this Agreement, the Restructuring Documents or the Restructuring Transactions, (2) enjoining the substantial consummation of the Restructuring Transactions or altering in any material respect the terms or conditions or implementation of this Agreement or the Restructuring Documents, (3) making illegal or otherwise restricting, preventing, or prohibiting the Restructuring Transactions, (4) otherwise substantially impeding or rendering impossible or impracticable the substantial consummation of the Restructuring Transactions, or (5) challenging in any manner the validity or perfection of the Collateral or the Security Interests (each, as defined in each of the Existing ALB Credit Agreements) or the Collateral (as defined in the Notes Intercreditor Agreement) securing the Bradesco Claims or 2024 Notes Claims, as the case may be (each an "**Order Issuance**"); *provided that* this termination right shall not apply to or be exercised by any Consenting Stakeholder that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(f) if there shall have occurred, notwithstanding anything to the contrary herein (and regardless of any disclosures appearing on Schedule XI hereto), any early termination, suspension or breach under any of the RJ Debtors' Charter Agreements in effect on or after the date hereof, unless otherwise contemplated by such Charter Agreement;

(g) if (1) without limiting clause (f) immediately above, there shall have occurred any other event or circumstance, which, in any case, has or could reasonably be expected to have a material adverse impact on the Business Plan or the ability of the RJ Debtors to satisfy their obligations under this Agreement, and which, for the avoidance of doubt, shall not include any scheduled expiration of any such Charter Agreement in accordance with its terms, and (2) the RJ Debtors enter into any new ALB Charter Agreement that is not otherwise contemplated by the Business Plan without the prior written consent, which shall not be unreasonably withheld, of the

Required Consenting Lenders;

(h) if there shall have occurred any bankruptcy or insolvency filing or the like (other than as expressly contemplated by this Agreement) of (1) any of the RJ Debtors, LuxCo, FIP, or any other direct shareholder or direct or indirect subsidiaries of Constellation Holding or (2) any other Affiliate of Constellation Holding to the extent a filing by any such Affiliate could be reasonably expected to have a material adverse effect on the content, timing or implementation of this Agreement or the Restructuring Transactions;

(i) the holdings of all remaining (1) Consenting Lenders party to this Agreement cease to constitute at least 75% of all Company Claims under the Existing ALB Credit Agreements, (2) Consenting 2024 Noteholders party to this Agreement cease to constitute at least 50.1% of all Company Claims under the 2024 Notes Indentures or (3) Bradesco Parties party to this Agreement cease to constitute at least 100% of all Company Claims under the Bradesco Working Capital Credit Agreement;

(j) any RJ Debtor or Legacy Shareholder shall have materially breached its obligations under this Agreement or any of the Restructuring Documents, including during the period between the date the RJ Plan Amendment Order is entered and the occurrence of the Restructuring Closing Date, and such breach remains uncured for a period of ten (10) Business Days after a Termination Right Trigger Event Notice has been delivered in accordance with Section 11.07;

(k) any RJ Debtor shall have materially breached its obligations (other than the payment of principal and interest or as otherwise contemplated by the forbearance set forth in Section 4.01(c) of this Agreement) under (1) the Existing ALB Credit Agreements or the Financing Documents (as defined in each of the Existing ALB Credit Agreements, as applicable), (2) the Bradesco L/C Reimbursement Agreements or the Bradesco Working Capital Credit Agreements, or (3) any 2024 Notes Indenture and such breach remains uncured for a period of twenty (20) Business Days, after a Termination Right Trigger Event Notice has been delivered in accordance with Section 11.07;

(l) any of the RJ Debtors or Legacy Shareholders shall take any action that would cause any RJ Debtor at any time fail to be able to participate in all tenders with Petrobras for which such RJ Debtors would otherwise qualify in accordance with industry practices;

(m) the failure of any of the RJ Debtors to operate their business in the ordinary course without the prior written consent of the Required Consenting Lenders, the Required Consenting 2024 Noteholders, and the New Money Lenders, including by, without limiting the foregoing, (i) making any payments in excess of U.S.$5.0 million in the aggregate, that is not otherwise contemplated in the Business Plan, (ii) making any material acquisitions or dispositions, including, without limitation, with respect to any rigs, (iii) entering into any material contracts (excluding vessel charters) that is not otherwise contemplated in the Business Plan; *provided that* nothing in subparagraphs (i)-(iii) of this Section (l) shall prohibit the RJ Debtors from making (1) any maintenance or emergency capital expenditures with respect to any rigs or taking any action they deem necessary in their reasonable discretion to respond to any emergency situation with respect to their business, operations or drilling rigs (in which case the Company Parties shall promptly provide notice and a reasonably detailed explanation to the Consenting Stakeholders, the Legacy Shareholders, and the New Money Lenders) or (2) such investments in, or payments with

respect to, Olinda as contemplated under its Charter Agreement, (iv) employing new or terminating existing officers of any of the Company Parties, (v) making any retention or bonus payments, or (vi) changing the terms of any employee benefit plans or any employment contracts for any officers of any of the Company Parties;

(n) the failure to meet any of the following milestones with respect to the Restructuring Proceedings (each, a "**Milestone**" and, collectively, the "**Milestones**"), unless (i) such Milestone is extended (by request of the Company with the consent of the Required Consenting 2024 Noteholders and the Required Consenting Lenders (such consent not to be unreasonably withheld, conditioned or delayed)) or waived pursuant to Section 12 or (ii) the failure to comply with such Milestone is caused by an act or omission of a Consenting Stakeholder or New Money Lender:

(i) the RJ Plan Amendment in the form attached hereto as **Exhibit A** shall be filed with the Brazilian RJ Court no later than one (1) Business Day following the execution of this Agreement;

(ii) the General Creditors' Meeting shall have been resumed, and the RJ Plan Amendment shall have been approved, by no later than March 24, 2022;

(iii) the RJ Debtors shall file a motion seeking the entry of the RJ Plan Amendment Order within one (1) Business Day after the approval of the RJ Plan Amendment at the General Creditors' Meeting;

(iv) the RJ Plan Amendment Order shall have been issued by the Brazilian RJ Court no later than thirty (30) days from the date of the General Creditors' Meeting approving the RJ Plan Amendment and shall not be modified, amended, reversed, vacated or stayed in any respect ;

(v) all relevant corporate approvals required in connection with the RJ Plan Amendment shall have been obtained (with proof of such approvals provided to counsel to the Consenting Stakeholders and the New Money Lenders) by no later than the Restructuring Closing Date; and

(vi) the U.S. Enforcement Order shall be entered by the U.S. Bankruptcy Court in the Chapter 15 Proceedings with respect to the Chapter 15 Debtors by no later than forty five (45) calendar days following the entry of the RJ Plan Amendment Order if the entry of such U.S. Enforcement Order is uncontested, and no later than seventy-five (75) calendar days if the entry of such U.S. Enforcement Order is contested, and shall not be modified, amended, reversed, vacated or stayed in any respect;

(o) a Prohibited Insolvency Filing is initiated;

(p) as of or immediately prior to the Restructuring Closing Date, (1) any Legacy Shareholder Terminating Agreements are not terminated and/or (2) the Specified Agreement is not terminated or amended, in either case, as necessary to satisfy the condition set forth in Section 2.02(s) of this Agreement, and/or (3) evidence of such terminations and amendments has not been provided to the Consenting Stakeholders and the New Money Lenders;

(q) any Trust Document executed prior to the Restructuring Closing Date is no

longer in full force and effect and/or the parties thereunder are not in compliance with the requirements thereof;

(r) the Company Parties dispose of, sell, transfer, encumber, scrap, or take any action outside of the ordinary course of business with respect to the onshore rig named QG-I, without the prior written consent of the Required Consenting 2024 Noteholders;

(s) any Consenting Stakeholder restores any appeals, requests to clarify or other challenges pursuant to Section 4.01(a)(i); or

(t) the Company Parties fail to pay in full (1) all Outstanding Advisor Invoices, (2) the invoices of the Agent for the Restructured ALB Credit Agreement (and its legal counsel), or (3) the invoices of the Indenture Trustee (and its legal counsel), in each case, in accordance with this Agreement.

11.02 Individual Consenting Stakeholder and New Money Lender Termination Right Trigger Events. Notwithstanding the foregoing, each Consenting Stakeholder and New Money Lender may terminate this Agreement, with respect to itself only, in accordance with Section 11.07, upon the occurrence of any of the following Termination Right Trigger Events:

(a) any Restructuring Document or amendment thereto is, in respect of economic substance or legal rights thereunder, inconsistent in any material respect with this Agreement in a manner materially adverse to such Consenting Stakeholder or New Money Lender, as reasonably determined by such Consenting Stakeholder or New Money Lender;

(b) the RJ Plan Amendment, or the terms of the Restructuring Transactions prior to or following the filing of the RJ Plan Amendment, shall have been modified, in whole or in part, in a manner that is inconsistent in any material respect with this Agreement and adverse to such Consenting Stakeholder or New Money Lender, as reasonably determined by such Consenting Stakeholder or New Money Lender, without prior written consent from such Consenting Stakeholder or New Money Lender;

(c) an Order Issuance; *provided that* this termination right shall not apply to or be exercised by any New Money Lender or Consenting Stakeholder that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(d) the New Money Financing is not provided in full in the amount and on the terms contemplated by this Agreement by the Restructuring Closing Date; *provided that* any New Money Lender that fails to fund its applicable commitment for the New Money cannot rely on this Termination Right Trigger Event to terminate this Agreement; or

(e) the filing of any motion, pleading, or Restructuring Documents (including any modifications or amendments thereof) with the Brazilian RJ Court or any other court that, in whole or in part, is inconsistent in any material respect with this Agreement and that adversely affects such Consenting Stakeholder or New Money Lender, as reasonably determined by such Consenting Stakeholder or New Money Lender; *provided that* this clause (e) shall only constitute a Termination Right Trigger Event to the extent such motion, pleading or Restructuring Document was not filed by such Consenting Stakeholder or New Money Lender.

For the avoidance of doubt, nothing contained in this Section 11.02 should be deemed to modify the provisions of Section 12.

11.03 RJ Debtor Termination Right Trigger Events. The RJ Debtors may terminate this Agreement, with respect to all Parties, in accordance with Section 11.07, upon the occurrence and continuation of any of the following Termination Right Trigger Events:

(a) the breach in any material respect by one or more of the Consenting Stakeholders, as applicable, of any provision set forth in this Agreement that remains uncured for a period of fifteen (15) Business Days after the receipt by the applicable Consenting Stakeholders of notice of such breach;

(b) the New Money Financing is not provided in full by the Restructuring Closing Date; and

(c) an Order Issuance; *provided that* this termination right shall not apply to or be exercised by any RJ Debtor if any of the RJ Debtors sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement.

11.04 Legacy Shareholder Termination Right Trigger Events. This Agreement may be terminated by each Legacy Shareholder, with respect to itself only, in accordance with Section 11.07, upon the occurrence and continuation of any of the following Termination Right Trigger Events:

(a) the breach by an RJ Debtor, Consenting Stakeholder, or New Money Lender of any of the commitments, representations, warranties, or covenants of the RJ Debtors, Consenting Stakeholders, or New Money Lenders that (1) has, or could reasonably be expected to have, a material adverse effect on the consummation of the Restructuring Transactions or the rights or interests of the Legacy Shareholders (as determined by each such Legacy Shareholder in its reasonable discretion upon advice of counsel, which may be in-house counsel) and (2) remains uncured for a period of fifteen (15) Business Days after notice of such breach is received by the applicable RJ Debtors, Consenting Stakeholders, or New Money Lenders;

(b) an Order Issuance; *provided that* this termination right shall not apply to or be exercised by any Legacy Shareholder that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(c) the execution of any Restructuring Document or amendment thereto that is, in respect of economic substance or legal rights thereunder, inconsistent in any material respect with this Agreement in a manner materially adverse to such Legacy Shareholder;

(d) the filing of any motion, pleading or Restructuring Document (including any modifications or amendments thereof) with the Brazilian RJ Court or any other court that, in whole or in part, is not consistent with this Agreement in all material respects and that adversely affects such Legacy Shareholder;

(e) the New Money Financing is not provided in full by the Restructuring Closing Date; or

(f) the modification of the RJ Plan Amendment, in whole or in part, in a manner

that is not consistent with this Agreement in all material respects (including as a result of any order or other relief granted by the Brazilian RJ Court) and that materially and adversely affects such Legacy Shareholder, including the treatment of its Equity Interests under this Agreement.

11.05 Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement from each of the Company Parties, the Legacy Shareholders, the Required Consenting Lenders, the Required Consenting 2024 Noteholders, the New Money Lenders, and Bradesco.

11.06 Automatic Termination. This Agreement shall terminate automatically, without any further required action or notice, on the earliest to occur of (i) the Restructuring Closing Date, and (ii) any of the following events:

(a) the Brazilian RJ Proceeding with respect to any of the RJ Debtors is dismissed or converted into a bankruptcy liquidation (*falência*) by the Brazilian RJ Court pursuant to applicable provisions of the Brazilian Bankruptcy Law;

(b) an Order is issued that makes illegal or otherwise restricts, prevents, or prohibits the Restructuring Transactions or substantially impedes or renders impossible or impracticable the substantial consummation of the Restructuring Transactions and such Order is not stayed, rescinded or otherwise mooted within thirty (30) calendar days of its issuance; or

(c) the Restructuring Closing Date does not occur by the Outside Date.

11.07 Notices.

(a) Upon the occurrence and continuation of any Termination Right Trigger Event, following the expiration of any applicable cure periods, to the extent that the Company Parties are aware or reasonably should have been aware of the occurrence of such Termination Right Trigger Event, the Company shall, and any other Party may, promptly deliver, or cause to be delivered, a notice to all Parties hereto and to the administrative agents under the Existing ALB Credit Agreements and their counsel, in accordance with Section 14.09, describing in detail the Termination Right Trigger Event that has occurred (such notice, a "**Termination Right Trigger Event Notice**"). Any failure to timely deliver a Termination Right Trigger Event Notice shall not, however, adversely affect the termination rights of any Party pursuant to this Section 11.

(b) Upon the occurrence and continuation of any Termination Right Trigger Event, and in accordance with Sections 11.01, 11.02, 11.03 and 11.04, any applicable Party may exercise its right to terminate this Agreement by delivering or causing to be delivered a notice of termination (a "**Termination Event Notice**"), with such Termination Event Notice deemed delivered upon being sent in accordance with Section 14.09 to all other Parties hereto and to the administrative agents under the Existing ALB Credit Agreements and their counsel, declaring this Agreement to be terminated either as to the terminating Party only or as to some or all Parties (as applicable), stating that such notice is a Termination Event Notice and indicating the applicable section hereunder giving rise to such Termination Event Notice, at which time this Agreement shall terminate and be of no further force and effect in accordance with its terms, either as to the terminating Party only or some or all Parties, as set forth in Sections 11.01, 11.02, 11.03 and 11.04, as applicable, and consistent with Section 11.07, as applicable; *provided that* any Party that receives a Termination Right Trigger Event Notice in the case of only Section 11.01(n)

(*Milestones*) and does not respond to such notice by delivering a Termination Event Notice to the breaching Party within forty-five (45) calendar days of receipt of such notice shall no longer be permitted to terminate this Agreement on the basis of the occurrence of that specific Termination Right Trigger Event. For the avoidance of doubt, unless a Termination Event Notice is delivered pursuant to this Section 11.07(b), the occurrence and continuation of a Termination Right Trigger Event alone shall not cause this Agreement to terminate.

(c) Notwithstanding anything to the contrary herein or under Brazilian Bankruptcy Law, the Bankruptcy Code or other applicable law, the delivery of a Termination Right Trigger Event Notice or a Termination Event Notice by any Party in accordance with this Agreement shall not be deemed nor considered a violation of any automatic stay or the like or any other applicable laws, statutes, regulations or Orders.

11.08 Effect of Termination.

(a) Notwithstanding anything to the contrary herein, except as set forth in this Section and Section 14.16, upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party, and such Party shall be released from its commitments, undertakings, and agreements under or related to this Agreement, shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action. To the extent that a grace period has expired in relation to any events of default (howsoever described) under the Finance Documents after the Agreement Effective Date, that grace period shall remain expired following a Termination Date, except as otherwise set forth in this Agreement. Unless the Restructuring Closing Date has occurred, any grace period continuing on the Termination Date shall be treated as expired on the Termination Date. Upon the occurrence of a Termination Date prior to the RJ Plan Amendment Order being entered, any and all consents or ballots tendered by the Parties subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise. Nothing in this Agreement shall be construed as prohibiting an RJ Debtor or any of the Consenting Stakeholders, the New Money Lenders, or Legacy Shareholders from contesting whether any such termination is in accordance with its terms or seeking enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any RJ Debtor, or the ability of any RJ Debtor, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Stakeholder, and (b) any right of any Consenting Stakeholder or New Money Lender, or the ability of any Consenting Stakeholder or New Money Lender to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any RJ Debtor, Legacy Shareholder or Consenting Stakeholder. No purported termination of this Agreement shall be effective under this Section 11.08 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 11.03(b). Nothing in this Section 11.08(a) shall restrict any RJ Debtor's right to terminate this Agreement in accordance with, and subject to satisfaction of the conditions of, Section 11.03(b). For the avoidance of doubt, if any breach of this Agreement occurs (including a breach that would be a

Termination Right Trigger Event) and this Agreement is not terminated in accordance with its terms, the rights of each other Party to bring any cause of action for or based upon such breach, and to pursue any available remedy in respect thereof, shall be preserved.

Section 12. ***Amendments and Waivers.***

12.01 This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 12.

12.02 This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by each of the Company Parties, the Required Consenting Lenders, the Required Consenting 2024 Noteholders, the New Money Lenders, Bradesco and the Legacy Shareholders; *provided that* any writing under this section may take the form of an email from counsel.

12.03 Any proposed modification, amendment, waiver or supplement that does not comply with this Section 12 shall be ineffective and void *ab initio*.

12.04 The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by law.

Section 13. ***No Solicitation.***

Notwithstanding anything to the contrary, this Agreement is not and shall not be deemed to be (i) a solicitation of consents to the RJ Plan Amendment or any Recognition Order or (ii) an offer for the issuance, purchase, sale, exchange, hypothecation, or other transfer of securities or a solicitation of an offer to purchase or otherwise acquire securities for purposes of the Securities Act, as amended, the Securities Exchange Act of 1934, as amended, and the Brazilian Capital Markets Law (Law No. 6,385, of December 7, 1976). This Agreement does not and shall not be deemed to grant any undue advantage or consideration to the Consenting Stakeholders, the New Money Lenders, and the Legacy Shareholders to their sole advantage or to the detriment of other creditors of the RJ Debtors for the purposes of sections 168 and 172 of the Brazilian Bankruptcy Law.

Section 14. ***Miscellaneous.***

14.01 Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages and schedules attached hereto, including, without limitation, the RJ Plan Amendment and the RJ Plan Term Sheet, is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event that any terms and conditions set forth in the RJ Plan Term Sheet, the RJ Plan Amendment (without reference to the exhibits, annexes and schedules thereto), and/or this Agreement (without reference to the exhibits, annexes and schedules thereto) are inconsistent or

are in conflict, the RJ Plan Term Sheet shall govern. In the event of any such conflicts or inconsistencies as of and following the Restructuring Closing Date, the operative Restructuring Documents shall govern in all respects.

14.02 Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Brazilian RJ Court or the court administering any Ancillary Proceeding, from time to time, to effectuate the Restructuring Transactions, as applicable.

14.03 Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement. Furthermore, subject to the terms hereof, each of the Parties shall (a) take any such action as may be necessary or reasonably requested by any of the other Parties to carry out the purposes and intent of this Agreement or the Restructuring Transactions, including by making and filing any required regulatory or court filings, and (b) refrain from taking any action that would frustrate the purposes and intent of this Agreement or the Restructuring Transactions.

14.04 GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto consents to the exclusive jurisdiction of the state courts located in the State of New York in the County of New York and the United States District Court for the Southern District of New York in connection with any suit, action, or proceedings with respect to this Agreement, and solely in connection with claims arising under this Agreement, (a) waives any objection to laying venue in any such action or proceeding in the state courts located in the State of New York in the County of New York and the United States District Court for the Southern District of New York and (b) waives any objection that any of the state courts located in the State of New York in the County of New York and the United States District Court for the Southern District of New York is an inconvenient forum or does not have jurisdiction over any Party; *provided that* each of the Parties hereby agrees that the Brazilian RJ Court shall have jurisdiction over all matters under Brazilian Bankruptcy Law and that, from and after the Restructuring Closing Date, all matters under the Restructuring Documents shall be subject to the jurisdiction and governing law provisions specified therein; *provided further* that nothing contained herein shall preclude the state courts located in the State of New York, the United States District Court for the Southern District of New York, or the U.S. Bankruptcy Court from exercising jurisdiction over disputes arising under or enforcement of this Agreement.

14.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE RESTRUCTURING TRANSACTIONS CONTEMPLATED HEREBY.

14.06 Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart,

when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

14.07 Rules of Construction. This Agreement is the product of negotiations among the Parties, and, in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Parties were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

14.08 Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. The administrative agents under the Existing ALB Credit Agreements are third-party beneficiaries of this Agreement and are entitled to rely upon authorizations from the Consenting Lenders set forth herein. Each Company Party that is not an RJ Debtor is a third-party beneficiary of this Agreement and is entitled to rely upon the provisions set forth herein to the extent such provisions apply to Company Parties. There are no other third-party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Person or Entity.

14.09 Notices. All notices hereunder shall be deemed given if in writing and upon sending, if sent by electronic mail, facsimile, courier, or registered or certified mail (return receipt requested) to the notice parties listed on Schedule IV (or at such other addresses as shall be specified by like notice). All notices shall be effective when sent in accordance with this Section.

14.10 Independent Due Diligence and Decision Making. Each Consenting Stakeholder and Legacy Shareholder hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

14.11 Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408, the Brazilian Civil Procedure Code (Law No. 13.105/15 of March 16, 2015), as amended, and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding, other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

14.12 Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including, without limitation, an order of the Brazilian RJ Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder; *provided that* this Section 14.12 is not intended to limit, impair or restrict in any way the rights, powers, and remedies (including, without limitation, any remedies that may be available under any other agreement, including the other Restructuring Documents) available to the Parties

for a breach of this Agreement, including, for the avoidance of doubt, a breach of any representation or warranty contained herein. In addition, the Parties hereto acknowledge (a) FIP's acknowledgement to the Plan Support and Lock-Up Agreement (the "**PSA Acknowledgement**"), executed by FIP contemporaneously with this Agreement, and (b) that the Consenting Noteholders have consented to certain of the Trust Documents, and agree that the PSA Acknowledgement and Trust Documents are not intended to, and do not create, any monetary obligations for FIP (including any obligations for FIP to indemnify any of the Company Parties, the Legacy Shareholders, the Consenting Stakeholders or the Bradesco Parties). Accordingly, specific performance and injunctive relief shall be the exclusive remedies of the Parties hereto against FIP for breach of the PSA Acknowledgement or the Trust Documents.

14.13 Several, Not Joint Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

14.14 Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

14.15 Remedies Cumulative. All (a) rights, powers, and remedies provided under this Agreement (including, for the avoidance of doubt, pursuant to Section 14.12) and the other Restructuring Documents or otherwise available in respect of the foregoing or the Restructuring Transactions, in each case, at law or in equity, and (b) conditions precedent, milestones, and termination events included in this Agreement and the other Restructuring Documents shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

14.16 Survival.

(a) Notwithstanding any Transfer or transfer of any Company Claims or Equity Interests in accordance with Section 6 of this Agreement, the agreements and obligations of the Parties in Section 5, Section 8, Section 9, Section 14 and the Confidentiality Agreements shall survive such Transfer or transfer and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof.

(b) Notwithstanding the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 5, Section 14, and the Confidentiality Agreements shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof.

(c) This Agreement shall survive the closure of the Brazilian RJ Proceeding until the earlier of (a) the Restructuring Closing Date or (b) this Agreement earlier terminates in accordance with the terms hereunder.

(d) Notwithstanding anything to the contrary herein, any and all Causes of Actions for or based upon a breach of any representation and warranty contained in Section 5, Section 7, Section 8 and Section 9 shall survive the Restructuring Closing Date.

14.17 Fees & Expenses. In connection with the closing of the Restructuring Transactions a portion of the New Money shall be applied in satisfaction of (a) all Outstanding Advisor Invoices (including invoices of any local counsel as may be necessary to implement the Restructuring Transactions and agreed to by the Company (such agreement not to be unreasonably withheld, conditioned or delayed)), (b) the invoices of the Agent for the Restructured ALB Credit Agreement, and (c) the invoices of the Indenture Trustee (and its legal counsel), in each case, which invoices shall have been provided to the RJ Debtors at least three (3) Business Days in advance of the Restructuring Closing Date; *provided that* all outstanding invoices shall be paid in full on or before the Restructuring Closing Date or, in each case, as otherwise provided under the written agreements the Company has with each advisor.

14.18 Capacities of Consenting Stakeholders and Legacy Shareholders. Each Consenting Stakeholder and Legacy Shareholder has entered into this Agreement on account of all Company Claims and Equity Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims and Equity Interests.

14.19 Constellation Holding as RJ Debtors' Agent. Each RJ Debtor, by its execution of this Agreement, hereby irrevocably authorizes Constellation Holding to give all notices and instructions and make such agreements (including, without limitation, in relation to Section 12) expressed to be capable of being given or made by Constellation Holding or that RJ Debtor, notwithstanding that they may affect that RJ Debtor, without further reference to or the consent of that RJ Debtor; *provided that*, in the case of the JPL Entities, Constellation Holding shall, in each case, first have obtained the written consent of the Joint Provisional Liquidators to give such notice or instruction or to make such agreement, and that RJ Debtor shall, as regards the other Parties, be bound thereby as though that RJ Debtor had agreed to that change, given that notice or made that agreement.

14.20 Consents and Acceptances. Where a written consent, acceptance, or approval is required pursuant to or contemplated by this Agreement, including pursuant to Section 3.02, Section 12 or otherwise, such written consent, acceptance, or approval shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, or approval, it is conveyed in writing (including via electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

14.21 Cooperation and Support. The Parties shall cooperate with each other in good faith and shall coordinate their activities (to the extent practicable) in respect of all matters concerning the implementation and consummation of the Restructuring Transactions. Furthermore, subject to the terms of this Agreement, each of the Parties shall execute and deliver any other agreements or instruments, seek regulatory approvals and take other similar actions as may be reasonably appropriate or necessary, from time to time, to carry out the purposes and intent of this Agreement or to effectuate the Restructuring Transactions, as applicable, and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement.

14.22 Reservation of Rights. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Parties to protect and preserve its rights, remedies, and interests, including without limitation,

its claims against any of the other Parties (or their respective Affiliates or subsidiaries), and each of the Parties hereto expressly reserve all of their rights and remedies under this Agreement and all rights and remedies otherwise available at law or in equity. For the avoidance of doubt, upon termination of this Agreement in accordance with its terms, the Consenting Lenders shall have the right to directly or indirectly exercise or enforce any right with respect to any Existing Bradesco L/Cs or instruct any Agent under any credit agreement to do so, and nothing herein nor the entry by the Consenting Lenders into this Agreement is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Consenting Lenders to exercise or enforce any right with respect to any Existing Bradesco L/Cs. Nothing herein nor the entry by Bradesco, the 2024 Participating Noteholders, and the New Money Lenders into this Agreement is intended to, or does, in any manner waive, limit, impair, or restrict any defenses or arguments that Bradesco, the 2024 Participating Noteholders, or New Money Lenders may raise with respect to the Existing Bradesco L/Cs, the 2024 Participating Notes, and the New Money Financing, respectively.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

[Signature Pages Follow]

EXHIBIT D-3

RJ Plan Amendment Term Sheet

Constellation Oil Services Holding S.A.

RJ Plan Amendment Term Sheet

*The following term sheet ("**Term Sheet**") summarizes the key terms of a consensual restructuring for Constellation Oil Services Holding S.A. ("**Constellation Holding**") and its direct and indirect subsidiaries (jointly, the "**Company**" or "**Company Parties**"). This Term Sheet is attached as an exhibit to the Amended and Restated Judicial Reorganization Plan of Constellation Group Companies (Aditamento e Consolidação ao Plano de Recuperação Judicial Conjunto das Sociedades Integrantes do Grupo Constellation) (the "**RJ Plan Amendment**"). Subject to the terms and conditions set forth in the Plan Support and Lock-Up Agreement, dated March 24, 2022 (the "**Plan Support Agreement**" or "**PSA**"), among the Parties (as defined below), the RJ Plan Amendment and this Term Sheet have been agreed to by the Parties. The Definitive Documentation (as defined below) for the transactions contemplated herein may contain terms that vary from the terms described herein. In case of conflict between the terms of this Term Sheet, the RJ Plan Amendment, the PSA and such Definitive Documentation, the Definitive Documentation shall prevail. Capitalized terms used in this Term Sheet but not defined herein shall have the meanings provided to such terms in the PSA. For the avoidance of doubt, the RJ Plan Amendment shall supersede in all respects the draft RJ Plan amendment that the Company filed on July 6, 2021.*

OVERVIEW	

Plan Support Parties and Related Definitions	▪ "**Parties**" means the Company Parties, the Legacy Shareholders, the Consenting Stakeholders, and the New Money Lenders (in each case, as defined below).
	▪ "**Consenting Stakeholders**" means, collectively, Bradesco, the Consenting 2024 Noteholders and the Consenting Lenders (in each case, as defined below).
	▪ "**RJ Debtors**" means the Company Parties set forth in Schedule X hereto, which are identified in the RJ Plan Amendment as RJ Debtors.
	▪ "**Legacy Shareholders**" means, collectively LuxCo and CIPEF (in each case, as defined below):
	  ▪ "**CIPEF**" means funds managed by Capital International, Inc., as direct or indirect minority shareholders of Constellation Holding. For the avoidance of doubt, for all purposes of this Term Sheet, the RJ Plan Amendment, the PSA and the related final documentation, CIPEF shall not be considered an affiliate of the funds or accounts managed by Capital Research and Management Company or its affiliates that hold any 2024 Notes or New Notes.
	  ▪ "**LuxCo**" means LUX Oil & Gas International S.à.r.l., as the majority holder of Constellation Holding and which is an entity 100% owned by SUN STAR Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, an equity investment fund (*Fundo de Investimento em Participações*) ("**FIP**").[1]
	▪ "**Ad Hoc Group**" means that certain ad hoc group of Consenting 2024 Noteholders (as defined below) represented by Milbank LLP; Jefferies LLC; Virtus BR Partners; Thomaz Bastos, Waisberg, Kurzweil Advogados; Appleby; and Bonn Steichen & Partners.
	  ▪ "**2024 Fourth Lien Notes**" means Constellation Holding's 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024 under that certain indenture dated December 18, 2019, to be restructured on the terms set forth in Schedule IV hereto.

[1] For the avoidance of doubt, FIP is not a Legacy Shareholder (as such term is defined herein).

	▪ "**2024 Notes**" means, together, the 2024 Participating Notes and the 2024 Fourth Lien Notes. ▪ "**2024 Participating Notes**" means both (i) Constellation Holding's 10.00% PIK / Cash Senior Secured Notes due 2024, comprised of 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024 (including those considered Non-RJ-Subject Obligations (as defined below)), 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024, and 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024 under that certain indenture dated December 18, 2019, and (ii) Constellation Holding's 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024 under that certain indenture dated December 18, 2019 (such indentures, together, as amended, the "**2024 Participating Notes Indentures**"), to be restructured on the terms set forth in Schedule II hereto. ▪ "**2030 Unsecured Notes**" means Constellation Holding's 6.25% PIK Senior Notes due 2030 under that certain indenture dated December 18, 2019, to be restructured on the terms set forth in Schedule V hereto. ▪ "**Consenting 2024 Noteholders**" means the holders of 2024 Notes that have executed the PSA or a joinder thereto (or any permitted transferee thereof under the PSA). ▪ "**New 2026 First Lien Notes**" or "**Tranche 2**" means Constellation Holding's new 3.00% / 4.00% PIK Toggle Senior Secured Notes due 2026, with the terms set forth in Schedule II hereto. ▪ "**New 2026 First Lien Notes Indenture**" means that certain indenture dated as of the Restructuring Closing Date, related to the issuance of the New 2026 First Lien Notes among the Company, the Indenture Trustee, and the guarantors named therein. ▪ "**New 2050 Second Lien Notes**" or "**Tranche 4**" means Constellation Holding's new 0.25% PIK Senior Second Lien Notes due 2050, with the terms set forth in Schedule IV hereto. ▪ "**New 2050 Second Lien Notes Indenture**" means that certain indenture dated as of the Restructuring Closing Date, among the Company, the Indenture Trustee, and the guarantors named therein related to the issuance of the New 2050 Second Lien Notes. ▪ "**New Notes**" means the New Priority Lien Notes, the New 2050 Second Lien Notes, the New 2026 First Lien Notes, and the New Unsecured Notes. ▪ "**New Priority Lien Notes**" means Constellation Holding's new 13.5% Senior Secured Notes, purchased by and issued to members of the Ad Hoc Group (in such capacity, the "**New Money Lenders**"), with the terms set forth in Schedule VI hereto. For the avoidance of doubt, the New Priority Lien Notes are considered Non-RJ-Subject Obligations. ▪ "**New Priority Lien Notes Indenture**" means that certain indenture dated as of the Restructuring Closing Date, among the Company, the Indenture Trustee, and the guarantors named therein, related to the issuance of the New Priority Lien Notes. ▪ "**New Unsecured Notes**" or "**Tranche 5**" means Constellation Holding's new 0.25% PIK Unsecured Notes due 2050, with the terms set forth in Schedule V hereto. ▪ "**New Unsecured Notes Indenture**" means that certain indenture dated as of the Restructuring Closing Date, among the Company, the Indenture Trustee, and the guarantor named therein, related to the issuance of the New Unsecured Notes (the "**New Unsecured Notes Indenture**" and, together with the New 2026 First Lien Notes Indenture, the New 2050 Second Lien Notes Indenture and the New Priority Lien Notes Indenture, the "**New Notes Indentures**").

- "**Required Consenting 2024 Noteholders**" means the Consenting 2024 Noteholders holding, in the aggregate, at least 66.67% of the aggregate principal amount of outstanding 2024 Notes Claims.

- "**ALB Lenders**" means, collectively, the lenders under the Restructured ALB Credit Agreement (as defined below).
  - "**A/L Lenders**" means the lenders under the Second Amended and Restated Credit Agreement, dated December 18, 2019, by and among Amaralina Star Ltd. ("**Amaralina Star**") and Laguna Star Ltd. ("**Laguna Star**"), as borrowers, the agents thereto and the lenders thereto (as amended prior to the Restructuring Closing Date, the "**A/L Credit Agreement**").
  - "**Brava Lenders**" means the lenders under the Second Amended and Restated Credit Agreement, dated December 18, 2019, by and among Brava Star Ltd. ("**Brava Star**"), as borrower, the agents thereto and the lenders thereto (as amended, the "**Brava Credit Agreement**" and, together with the A/L Credit Agreement, the "**Existing ALB Credit Agreements**").
  - "**Consenting Lenders**" means the ALB Lenders that have executed the PSA or a joinder thereto (or any permitted transferee thereof under the PSA).
  - "**Existing A/L Loans**" means all amounts due under the A/L Credit Agreement, which are to be restructured on the terms set forth in Schedule I-A hereto.
  - "**Existing ALB Loans**" means collectively the Existing A/L Loans and Existing Brava Loans.
  - "**Existing Brava Loans**" means all amounts due under the Brava Credit Agreement, which are to be restructured on the terms set forth in Schedule I-A hereto.
  - "**New ALB L/C Credit Agreement**" means the new credit agreement to govern the portion of Laguna Star and Brava Star's secured loans, pursuant to the terms set forth in Schedule I-B hereto.
  - "**Restructured ALB Loans**" or "**Tranche 1**" means the portion of Amaralina Star, Laguna Star and Brava Star's secured loans to be governed by a new credit agreement (the "**Restructured ALB Credit Agreement**"), with the terms set forth in Schedule I-A hereto, which such Restructured ALB Credit Agreement, together with the New ALB L/C Credit Agreements, shall replace the Existing ALB Credit Agreements.
  - "**Required Consenting Lenders**" means Consenting Lenders (i) holding at least 50.1% of the aggregate principal outstanding amount of Credit Agreement Claims held by all Consenting Lenders and (ii) constituting at least three separate ALB Lender institutions; *provided that*, with respect to the declaration of a termination event as a result of any failure to comply with any Milestone pursuant to Section 11.01 of the PSA, "Required Consenting Lenders" means Consenting Lenders holding at least 66.67% of the aggregate outstanding principal amount of Credit Agreement Claims held by all Consenting Lenders.

- "**Bradesco**" means Banco Bradesco S.A., Grand Cayman Branch.
  - "**Existing Bradesco Loans**" means all amounts due under the Credit Agreement, provided as new money in accordance with the RJ Plan, dated December 18, 2019, by and among Constellation Overseas Ltd. ("**Constellation Overseas**"), Constellation Holding, the guarantors party thereto, the lenders party thereto, and Bradesco, as administrative agent, and the Amended and Restated Credit Agreement, dated December 18, 2019, by and among Constellation Overseas, Constellation Holding, the

guarantors party thereto, the lenders party thereto, and Bradesco, as administrative agent (together, the "**Existing Bradesco Loan Agreements**"), which are to be restructured on the terms set forth in Schedule III hereto.

- "**Existing Bradesco L/Cs**" means (i) the letter of credit issued by Bradesco by order and for the account of Constellation Overseas on behalf of Laguna Star for the benefit of HSBC Bank USA, N.A. (the "**Bradesco Laguna L/C**") and (ii) the letter of credit issued by Bradesco by order and for the account of Constellation Overseas on behalf of Brava Star for the benefit of Citibank, N.A. (the "**Bradesco Brava L/C**"), both of which are to be replaced with a new letter of credit (the "**Evergreen L/C**") issued by Bradesco for the account of Constellation Overseas for the benefit of the agent under the New ALB L/C Debt (as defined below) as described in Schedule I-B hereto.
- "**Existing Bradesco Reimbursement Agreements**" means (i) the Amended and Restated Reimbursement Agreement dated as of December 18, 2019, between Constellation Overseas and Bradesco, relating to the Bradesco Laguna L/C, and (ii) the Amended and Restated Reimbursement Agreement dated as of December 18, 2019, between Constellation Overseas and Bradesco, relating to the Bradesco Brava L/C, both of which are to be replaced with a new reimbursement agreement relating to the Evergreen L/C (the "**New Reimbursement Agreement**") as described in Schedule I-B hereto.
- "**Restructured Bradesco Debt**" or "**Tranche 3**" means Bradesco's secured loans (which shall replace the Existing Bradesco Loans) to be governed by amendments and restatements to each of the Existing Bradesco Loan Agreements (the "**Restructured Bradesco Credit Agreements**"), which shall replace the Existing Bradesco Loan Agreements.

- "**Non-RJ-Subject Obligations**" means the claims held against the RJ Debtors that (i) were originated by events that occurred post-filing of the Brazilian RJ Proceeding (i.e., December 6, 2018); or (ii) are claims described in article 49, paragraphs 3 and 4 of the Brazilian Bankruptcy Law or in any other Brazilian laws that expressly exclude such claims from the effects of the Brazilian RJ Proceeding. The Parties acknowledge that the "ALB Re-Lending," the "New Bradesco Facility," the "2024 Notes New Money" (each as defined in the Second Amended and Restated Plan Support and Lock-Up Agreement executed on June 28, 2019 (the "**Second A&R PSA**")) and the New Priority Lien Notes are Non-RJ-Subject Obligations. The Parties further acknowledge that the Existing Bradesco L/Cs and the Existing Reimbursement Agreements are also Non-RJ-Subject Obligations, considering that such obligations were not enforceable against the RJ Debtors prior to the filing of the Brazilian RJ Proceeding.
- "**Definitive Documentation**" means, collectively:
  - the Restructured ALB Credit Agreement and the New ALB L/C Credit Agreement;
  - the New Notes Indentures, including, without limitation, the New Money Indenture Documents;
  - the Intercreditor Agreements (as defined below);
  - the Restructured Bradesco Credit Agreements, the Evergreen L/C and the New Reimbursement Agreement;
  - warrant agreements pertaining to the warrants of the Consenting Lenders;
  - agreements pertaining to the Contingent Value Rights (as defined below) for the Legacy Shareholders and the New Money Lenders;

	▪ the New Shareholders' Agreement (as defined below); ▪ any new, amended or amended and restated guarantees and security documents; ▪ the Trust Documents[2]; and ▪ all other related documents and agreements (including, without limitation, any intercreditor agreements, holding company formation documentation, etc.) with respect to the foregoing documents and agreements and the Restructuring Transactions.
General Principles and Timeline	▪ ***PSA***: Pursuant to the PSA, the Parties have agreed to work together to implement the Restructuring Transactions in the most tax efficient and legally effective manner possible for all Parties (including to preserve any favorable tax attributes of the Company), consistent with the terms set forth in this Term Sheet, the RJ Plan Amendment and the PSA, with the goal of proceeding in accordance with the Milestones set forth in the PSA (including, but not limited to, the RJ Plan Amendment submission and Restructuring Closing Date (as defined below) milestones set forth below), and subject to satisfaction of the applicable conditions set forth in this Term Sheet and the PSA. ▪ As contemplated in the PSA, the Company's capital structure is being deleveraged through this restructuring by providing for an exchange of the existing debt for new convertible debt (partially in the form of loans and partially in the form of notes) and new equity in Constellation Holding. The New Money Lenders will invest new money into the Company's business to better capitalize it for go-forward operations. As a result of the foregoing, certain of the Company's creditors are receiving the majority of Constellation Holding's reorganized equity, and the Legacy Shareholders will become minority shareholders. ▪ Prior to the Restructuring Closing Date, any proposed transferee of LuxCo's existing equity interests in the Company must become a party to the PSA via a joinder thereto in accordance with Section 6 of the PSA. ▪ ***Restructuring Closing Date***: The date for implementation and closing (the "**Restructuring Closing Date**") of the Restructuring Transactions (including having all collateral packages described hereunder perfected except as otherwise agreed by the beneficiaries thereof at their sole discretion), including pursuant to the PSA and this Term Sheet, to take place no later than May 31, 2022 (or a later date as may be agreed in writing (which may be via email) by the Company Parties, the Required Consenting 2024 Noteholders, the Required Consenting Lenders, Bradesco, and the Legacy Shareholders, in each case, in their reasonable discretion) (the "**Outside Date**"). Such Restructuring Closing Date is to be, among other things, (i) the date the Restructuring Transactions, as contemplated by this Term Sheet, the PSA and the RJ Plan Amendment, are consummated (and all conditions precedent described therein have been duly satisfied or waived in accordance with their terms), (ii) the issuance date of the new equity, the New Notes, the CVRs (as defined below) and the Brava Cashless Warrants, (iii) the effective date of the Restructured ALB Credit Agreement and the Restructured Bradesco Credit Agreements, and (iv) the date on which all other transactions or actions required to consummate the RJ Plan Amendment have been completed.

[2] "**Trust Documents**" means, collectively, (i) a Cayman Islands law trust deed establishing the Trust (as defined below under "Trust for LuxCo Interests") (the "**Trust Deed**") and (ii) such other agreements (other than the RJ Plan Amendment and the Plan Support Agreement) as may be necessary or appropriate to establish and implement the Trust, in each case, on terms and conditions consistent with the Trust Term Sheet and as agreed by the Company, LuxCo, FIP, the Required Consenting 2024 Noteholders, and the Required Consenting Lenders.

	▪ ***Agreement Regarding Olinda***: Olinda shall be restructured on the same terms as provided for the other guarantors of the 2024 Participating Notes under the RJ Plan Amendment, pursuant to a BVI law scheme of arrangement (the "**Olinda Scheme**") and ancillary chapter 15 proceeding in the United States. The Olinda Scheme shall be filed prior to the Restructuring Closing Date.
EXISTING INDEBTEDNESS	
Total	Aggregate U.S.$1,841,610,298.34 in principal and interest outstanding as of April 7, 2021.
Existing ALB Loans	Aggregate U.S.$770,591,793.91 in principal and interest amounts of Existing ALB Loans outstanding as of April 7, 2021.
2024 Participating Notes	Aggregate U.S.$735,864,592.35 in principal and interest amounts of 2024 Participating Notes outstanding as of April 7, 2021.
Existing Bradesco Loans	Aggregate U.S.$162,931,023.23 in principal and interest amounts of Existing Bradesco Loans outstanding as of April 7, 2021.
2024 Fourth Lien Notes	Aggregate U.S.$65,040,698.08 in principal and interest amounts of 2024 Fourth Lien Notes outstanding as of April 7, 2021.
2030 Unsecured Notes	Aggregate U.S.$107,182,190.77 in principal and interest amounts of 2030 Unsecured Notes outstanding as of April 7, 2021.
NEW FUNDED DEBT AMOUNT	
Total	Aggregate U.S.$826,000,000 in principal amount of new convertible bank debt and convertible notes, as set forth below.
Tranche 1	Aggregate U.S.$500,000,000 in principal amount of Restructured ALB Loans, subject to the terms set forth in Schedule I-A hereto.
Tranche 2A	Aggregate U.S.$31,074,568 in principal amount of New 2026 First Lien Notes, subject to the terms set forth in Schedule II hereto.
Tranche 2B	Aggregate U.S.$247,225,432 in principal amount of New 2026 First Lien Notes, subject to the terms set forth in Schedule II hereto.
Tranche 3A	Aggregate U.S.$10,600,000 in principal amount of Restructured Bradesco Debt, subject to the terms set forth in Schedule III hereto.
Tranche 3B	Aggregate U.S.$32,100,000 in principal amount of Restructured Bradesco Debt, subject to the terms set forth in Schedule III hereto.
Tranche 4	Aggregate U.S.$1,888,434 in principal amount of New 2050 Second Lien Notes, subject to the terms set forth in Schedule IV hereto.
Tranche 5	Aggregate U.S.$3,111,566 in principal amount of New Unsecured Notes, subject to the terms set forth in Schedule V hereto.
OTHER DEBT	
New Money Debt	U.S.$60,000,000 *plus* U.S.$2,400,000 (as a commitment fee to the New Money Lenders), subject to the terms set forth in Schedule VI hereto.
New ALB L/C Debt	Aggregate U.S.$30,200,000 in principal amount, subject to the terms set forth in Schedule I-B hereto.

RESTRUCTURED EQUITY	

This description of the new equity holdings does not reflect the conversion of the new convertible debt or the CVRs but does reflect the exercise, in full, of the Brava Cashless Warrants.
▪ Legacy Shareholders: 27.0% (represented by Class A Stock)[3]
  ▪ From and after the Restructuring Closing Date, any transferee of Class A Stock or the Contingent Value Rights held by LuxCo (or the Trust on LuxCo's behalf) (the "**LuxCo Interests**") must be a party to the New Shareholders' Agreement. The effectuation of any such transfer of LuxCo Interests will be subject to compliance with the terms and conditions of the New Shareholders' Agreement and the Trust Documents.
▪ New Shareholders:
  ▪ Equity for 2024 Participating Notes: 47.0% (represented by Class B-1 Stock)[4]
  ▪ Brava Cashless Warrants: if exercised, 26.0% (represented by the right to purchase Class B-2 Stock) (the Class B-1 Stock and Class B-2 Stock, collectively, the "**Class B Stock**")
▪ For the avoidance of doubt, if the Brava Cashless Warrants are not exercised, the *pro forma* allocation of the new equity holdings shall be as follows:
  ▪ Legacy Shareholders: 36.5% (represented by Class A Stock)
  ▪ Equity for 2024 Participating Notes: 63.5% (represented by Class B-1 Stock)	

OTHER TERMS	
Conditions Precedent	The implementation and closing of the Restructuring Transactions shall be subject to the satisfaction (or waiver in accordance with the PSA) of all of the conditions precedent included in Section 2 of the PSA. For the avoidance of doubt, the waiver and consent rights of all parties to the PSA with respect to the conditions precedent in Section 2.02 of the PSA are expressly incorporated by reference herein.
Minimum Liquidity Covenant	A minimum Liquidity test on a consolidated basis for the Company of U.S.$35.0 million, to be tested on a quarterly basis, subject to a 45-day cure period, as provided in Schedules I, II and III hereto (a "**Minimum Liquidity Covenant**"). ▪ "**Liquidity**" means Unrestricted Cash *plus* any undrawn, fully committed revolver availability. Unrestricted Cash is to be tested quarterly based on quarterly consolidated financial statements of the Company. ▪ "**Unrestricted Cash**" means all cash and short-term investments, in each case that are not subject to any lien in favor of any creditor or third party, which includes, without limitation, the New Priority Lien Notes; it being understood and agreed that all cash in

[3] On the Restructuring Closing Date, the Parties shall take all steps necessary (including amending the articles of association for Constellation Holding) to (i) eliminate, for no consideration, the outstanding Class B stock as of the Restructuring Date, (ii) authorize the issuance of new Class A Stock, Class B Stock and Class C Stock on the terms set forth in this Term Sheet and the other Definitive Documentation, and (iii) authorize the dilution of the outstanding Class A Stock as of the Restructuring Closing Date, such that immediately following the issuance of the new Class A Stock on the Restructuring Closing Date, 6.99% of the Share Capital (assuming the full conversion of the Brava Cashless Warrants), in the aggregate, will be held by CIPEF, and 20.01% of the Share Capital (assuming the full conversion of the Brava Cashless Warrants), in the aggregate, will be held on behalf of LuxCo (including the assets deposited in the Trust as contemplated hereunder.

[4] Class B-1 Shares may be issued as non-voting equity with all other rights unchanged, to the extent required by one or more recipients of such shares.

	any proceeds account or otherwise available for any required/contractual scheduled debt service payments (i.e., interest, amortizations, etc.) due through the testing date shall be considered Unrestricted Cash.
Priority CapEx Debt	Permitted capex debt basket for debt of Constellation Holding or any of its subsidiaries incurred to make capital expenditures (including any maintenance, upgrade or overhaul, but excluding any acquisition of drilling rigs) ("**Capital Expenditures**") on the Tranche 1 and Tranche 2/3 collateral (the "**Priority CapEx Debt**") not to exceed U.S.$30.0 million in the aggregate; *provided that*: ▪ such Priority CapEx Debt was incurred on market terms, prior to, at the time of, or within six months of, the related Capital Expenditures; ▪ (i) the ALB Lenders will be offered a right of first refusal to provide any portion of the Priority CapEx Debt in the amount secured by Tranche 1 collateral and (ii) so long as a Consenting 2024 Noteholder holds either (x) at least 10% of the outstanding principal amount of the New 2026 First Lien Notes or (y) at least 10% of the outstanding principal amount of the New Priority Lien Notes, then, such Consenting 2024 Noteholder will be offered a right of first refusal to provide any portion of the Priority CapEx Debt in the amount secured by Tranche 2/3 collateral; ▪ (i) any liens on the Tranche 1 collateral securing such Priority CapEx Debt shall be junior to any liens securing the New Priority Lien Notes and senior to any liens securing the Restructured ALB Loans and (ii) any liens on the Tranche 2/3 collateral securing such Priority CapEx Debt shall be junior to any liens securing the New Priority Lien Notes and senior to any liens securing the New 2026 First Lien Notes and the Restructured Bradesco Debt; ▪ (i) the maximum principal amount of all outstanding Priority CapEx Debt that can be secured by Tranche 1 collateral shall be an amount equal to the lesser of (x) 60% of the principal amount of the aggregate outstanding Priority CapEx Debt and (y) the then-applicable ALB CapEx Lien Cap (as defined below), and (ii) the maximum principal amount of all outstanding Priority CapEx Debt that can be secured by Tranche 2/3 collateral shall be an amount equal to the then-applicable Rigs CapEx Lien Cap (as defined below); and ▪ the maximum principal amount of any single incurrence or draw of Priority CapEx Debt that can be secured by Tranche 1 collateral shall be an amount equal to the lesser of 60% of the principal amount of such incurrence or draw of Priority CapEx Debt and the amount available under the then-applicable ALB CapEx Lien Cap.
Trust for LuxCo Interests	On the Restructuring Closing Date, the LuxCo Interests will be deposited into a special purpose STAR trust established under the laws of the Cayman Islands (the "**Trust**"). From and after the Restructuring Closing Date, the LuxCo Interests and the proceeds thereof (the "**Trust Assets**") will be held in the Trust and subject to release upon the occurrence of certain events as specified in, and subject to the terms and conditions of, the Trust Documents.
Intercreditor Arrangements	See Schedule XI.

Redemption Right	All debt is callable at par (other than (i) the Tranche 4 and Tranche 5 debt, which is callable at its net present value using a 4% discount rate, and (ii) the New Priority Lien Notes, which are callable solely as provided for under Schedule VI hereto); *provided that* any such redemption must be done on a *pro rata* basis among the Outstanding Amount (as defined below) of the Tranche 1, Tranche 2 and Tranche 3 debt, taken as a whole, and no prepayment or redemptions may be made on the Tranche 4 or Tranche 5 debt before all of the New Priority Lien Notes, the New ALB L/C Debt and the Tranche 1, Tranche 2 and Tranche 3 debt have been repaid in full and no amounts remain owing and outstanding thereunder. Notwithstanding the foregoing, any prepayment of Tranche 1, Tranche 2 and Tranche 3 debt from the proceeds from the sale of collateral securing such tranche shall not be done on a *pro rata* basis, and instead shall be in compliance with the terms set forth under "Asset Sales" in Schedule VI hereto. For the avoidance of doubt, excess cash flow distributions in accordance with Schedule IX shall not constitute redemptions hereunder.
Tax Gross Up	All payments made by or on behalf of Constellation Holding to the ALB Lenders, the Ad Hoc Group, the New Money Lenders, Bradesco, any other lender under the Definitive Documentation or other applicable payee in connection with the Restructuring Transactions (including any PIK or deferred payment amounts and including payment of advisor fees) shall be made in full, and the sum payable shall be increased as necessary so that after making any and all required deductions or withholdings, each ALB Lender, Ad Hoc Group member, New Money Lender, Bradesco, or such other lender or payee receives an amount equal to the sum it would have received had no such deductions or withholdings been made.
Releases	The RJ Plan Amendment shall include appropriate releases, substantially in the form attached hereto as **Exhibit A**, for the Company Parties, the Legacy Shareholders, the Consenting Stakeholders, and the New Money Lenders.
Fees and Release of Joint Provisional Liquidators	▪ The Company will pay the fees and expenses of the Joint Provisional Liquidators arising from, and incurred prior to, the discharge of their duties (which discharge shall be substantially at the same time as, and subject to the occurrence of, the Restructuring Closing Date) by orders of the BVI Court and the Grand Court of the Cayman Islands (the "**Joint Provisional Liquidator Discharge**"). ▪ The Parties agree to, upon the Joint Provisional Liquidator Discharge, irrevocably release and hold harmless and not bring any action, claim, complaint or litigation against the Joint Provisional Liquidators, their employees and/or advisors in any jurisdiction with regard to any matter arising from or incidental to the provisional liquidation of the JPL Entities, the RJ Plan Amendment or any associated documentation or agreements, subject to customary exceptions for fraud, gross negligence and willful misconduct. For the avoidance of doubt, the foregoing agreement shall have no effect unless and until the Restructuring Closing Date occurs.
Governing Law	▪ The Plan Support Agreement, this Term Sheet and the other Definitive Documentation (other than (i) the Trust Documents, which shall be subject to the governing law specified therein; and (ii) certain security agreements to be agreed, which shall be governed by applicable local law where the assets are located) are to be governed by New York law. The only document to be governed by Brazilian law is the RJ Plan Amendment (other than certain security agreements to be agreed, which shall be governed by applicable local law). ▪ Submission to jurisdiction: As further set forth in Section 14.04 of the Plan Support Agreement, suits to enforce the Plan Support Agreement or seek injunctive relief must be brought in the state courts located in the State of New York and the County of New York and the United States District Court for the Southern District of New York, the U.S. Bankruptcy Court or, solely with respect to matters under the Brazilian Bankruptcy Law,

	with the Brazilian RJ Court. The forum for matters under all other Definitive Documentation shall be specified therein.
Indenture Trustee	▪ All distributions in connection with the New Notes Indentures shall be made to the Indenture Trustee for the benefit of the respective noteholders. ▪ The Indenture Trustee shall retain all rights under the New Notes Indentures to exercise its charging lien against all money or property held or collected by the Indenture Trustee and the Collateral Trustee (as defined in the 2024 Participating Notes Indentures) with respect to the New Notes, except for any money or property held in trust to distribute principal, premium, if any, and interest to the respective noteholders.

Schedules

I-A Tranche 1: Restructured ALB Loans

I-B New ALB L/C Debt

II Tranche 2: New 2026 First Lien Notes

III Tranche 3: Restructured Bradesco Debt

IV Tranche 4: New 2050 Second Lien Notes

V Tranche 5: New Unsecured Notes

VI New Priority Lien Notes

VII-A Equity Matters and Shareholder Arrangements

VII-B Board Composition

VII-C MIP

VIII Liquidity Event / Debt Conversion

IX Excess Cash Flow Entitlement

X RJ Debtors

XI Intercreditor Arrangements

Exhibits

A Form of Release

B New Money Commitment Agreement

Schedule I-A

Tranche 1: Restructured ALB Loans

<table>
<tr><td>Principal Amount</td><td>The following amount shall be applied to repay the Amaralina Star Term Loans (as defined in the A/L Credit Agreement) concurrently with the occurrence of the Restructuring Closing Date:
U.S.$15,062,467.14 from amounts available under the applicable reserve accounts.
The following amount shall be applied to repay the Existing Brava Loans concurrently with the occurrence of the Restructuring Closing Date:
U.S.$2,535,123.06 from amounts available under the applicable reserve accounts.
Following such repayments, the principal amount of the Restructured ALB Loans as of the Restructuring Closing Date shall be U.S.$500,000,000, which shall be allocated to the ALB Lenders on a pro rata basis as follows: (i) U.S.$304,630,253.78 to the A/L Lenders and (ii) U.S.$195,369,746.22 to the Brava Lenders.

The principal amount of the Restructured ALB Loans shall only accrue interest commencing on the Restructuring Closing Date.

Notwithstanding the nature of Non-RJ-Subject Obligations of the ALB Re-Lending (as defined in the Second A&R PSA), the Company, the New Money Lenders and the Consenting Stakeholders agree that such Non-RJ-Subject Obligations shall be restructured on the same terms, conditions, fees, and interest rates described in this Schedule I-A.</td></tr>
<tr><td>Maturity</td><td>December 31, 2026.</td></tr>
<tr><td>Interest

(paid/capitalized March, June, September, December)</td><td>Prior to the Restructuring Closing Date, the Required Consenting Lenders shall indicate whether interest will accrue on the Restructured ALB Loans at a fixed rate or floating rate. No less than three business days prior to each interest payment date, the borrower shall notify the ALB Lenders and the agent under the Restructured ALB Credit Agreement whether the interest on such interest payment date shall be made in cash or as payment-in-kind. Based on such elections, interest will accrue for each interest period based on the applicable interest rate selected pursuant to the table below. Interest shall be paid or capitalized, as applicable, on the last business day of March, June, September and December of each year.

<table><tr><th>Interest Rate Type
(cash / PIK at borrower option; floating / fixed at ALB option)</th><th>Interest Rate</th></tr><tr><td>Floating PIK Interest Rate</td><td>▪ SOFR plus 3% per annum</td></tr><tr><td>Fixed PIK Interest Rate</td><td>▪ 4% per annum</td></tr><tr><td>Floating Cash Interest Rate</td><td>▪ SOFR plus 2% per annum</td></tr><tr><td>Fixed Cash Interest Rate</td><td>▪ 3% per annum</td></tr></table></td></tr>
<tr><td>Amortization</td><td>None.</td></tr>
<tr><td>Excess Cash Flow</td><td>See Schedule IX.</td></tr>
<tr><td>Collateral</td><td>Existing collateral package, subject to:
existing collateral under the Existing ALB Credit Agreements (with removal of cross-collateral feature as between the A/L Lenders and the Brava Lenders) shall be shared, on</td></tr>
</table>

	the same priority basis, ratably by all lenders under the Restructured ALB Credit Agreement; ▪ Tranche 1 Permitted Priority Liens listed below; ▪ no ALB Offshore Debt Service Reserve Accounts (as such term is defined in the Existing ALB Credit Agreements) will be required; and ▪ access by the Company Parties to ALB Lenders' secured receivables on a monthly basis (instead of quarterly). For the avoidance of doubt, the Evergreen L/C will not be considered part of the Tranche 1 collateral.
Guarantors	Existing guarantors, other than certain non-operating entities to be agreed, which non-operating entities will be dissolved prior to or within a period to be agreed following the Restructuring Closing Date.
Covenants	Restructured ALB Credit Agreement to include all existing covenants (including, for the avoidance of doubt, existing reporting covenants) in the Existing ALB Credit Agreements, subject to: ▪ Financial / Maintenance Covenants: No financial or maintenance covenants other than the Minimum Liquidity Covenant, subject to a 45-day cure period. ▪ Reporting Covenant: Same as Existing ALB Credit Agreements, with the exception that the auditor's opinion on the annual financial statements for the year ended December 31, 2021, may be qualified (or include a material weakness or significant deficiency) to the extent such qualification, material weakness or significant deficiency (i) is customary for entities in a *recuperação judicial* and (ii) results from or is related to the Restructuring Transactions. ▪ Permitted Indebtedness: No new debt permitted other than the New Priority Lien Notes, the New Reimbursement Obligations, the New ALB L/C Debt and the Priority CapEx Debt. ▪ Permitted Liens: To provide for priority liens ("**Tranche 1 Permitted Priority Liens**") on Tranche 1 collateral to secure (subject in each case to the Intercreditor Agreements): ▪ up to U.S.$37.44 million of the principal amount of the New Priority Lien Notes *plus* accrued and unpaid interest thereon (at the stated interest rate in this Term Sheet and if such rate is increased, at the increased rate only to extent such increase was consented to as provided in the Master Intercreditor Agreement) (the "**Tranche 1 New Notes Lien Cap**"); and ▪ up to U.S.$15.0 million principal amount of the Priority CapEx Debt secured by Tranche 1 collateral (the "**ALB CapEx Lien Cap**"); *provided that* any paydown of the (i) New Priority Lien Notes through amortization, asset sales, redemptions or otherwise shall reduce the Tranche 1 New Notes Lien Cap proportionately with the Tranche 2/3 New Notes Lien Cap at the time of such paydown, such that the aggregate reduction in both the Tranche 1 New Notes Lien Cap and the Tranche 2/3 New Notes Lien Cap is equal to the aggregate paydown of the New Priority Lien Notes, and (ii) Priority Capex Debt through amortization, asset sales, redemptions or otherwise shall reduce the ALB CapEx Lien Cap proportionately with the Rigs CapEx Lien Cap such that the aggregate reduction in both the ALB CapEx Lien Cap and the Rigs CapEx Lien Cap is equal to the aggregate paydown of the Priority CapEx Debt.

	▪ Removal of covenants relating to Alperton, FPSO Disposition, DSRA, Post-Tribunal Decision Actions, and Holdco Guarantors. ▪ Immediate reinstatement of Mortgage Interest Insurance and maintenance thereof in accordance with obligations under the Existing ALB Credit Agreements. ▪ MFN provision with respect to covenants and events of default on other debt. ▪ Inclusion of covenants satisfactory to the ALB Lenders with respect to sustainable scrapping, inventory of hazardous materials, and responsible recycling in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 (the "**Convention**") and/or EU Ship Recycling Regulation, 2013, regardless of whether the Convention is ratified or not. Covenant to provide that if a vessel/unit is to be recycled in accordance with the Convention, the Company Parties shall ensure that the ALB Lenders receive a copy of a statement of compliance with the Convention addressed to the relevant vessel/ unit owner from an independent third party acceptable to the Required ALB Majority (as defined below) (acting reasonably), prior to the completion of such recycling.
Events of Default	Existing events of default, subject to: ▪ removal of "Material Adverse Event" event of default; ▪ addition of a cross-default for any default under the New ALB L/C Debt; ▪ addition of an event of default due to a breach of representations and covenants relating to Environmental, Social, and Governance ("**ESG**") matters (to include, without limitation, (and to the extent not already included in existing events of defaults) breach of representations and covenants relating to compliance with applicable ESG laws, treaties, conventions, and regulations, including with respect to sustainable and socially responsible dismantling of vessels and sanctions) all to be agreed in Definitive Documentation. Such event of default shall be subject to standard majority lender threshold and cure periods to be so agreed. For the avoidance of doubt, existence and continuation of such event of default past the cure period shall trigger cross-defaults under the New ALB L/C Debt, the New 2026 First Lien Notes and the New Priority Lien Notes; ▪ addition of an event of default for failure to pay the New ALB L/C Debt upon a Qualifying Liquidity Event; and ▪ addition of an event of default for breach of the Minimum Liquidity Covenant, subject to a 45-day cure period.
Brava Cashless Warrants	On the Restructuring Closing Date, the Brava Lenders shall receive cashless warrants exercisable for an aggregate amount of Class B-2 Stock equal to 26% of the total common equity of Constellation Holding as of the Restructuring Closing Date (the "**Brava Cashless Warrants**"). Any holder of a Brava Cashless Warrant may exercise its Brava Cashless Warrants at any time; *provided that*, if not earlier exercised, the Brava Cashless Warrants must be exercised or terminated, at such holder's option, upon a Qualifying Liquidity Event (as defined below). Unless otherwise so elected by the holder of any such Brava Cashless Warrant, such holder's Brava Cashless Warrants will be deemed exercised upon the consummation of a Qualifying Liquidity Event. The Class B-2 Stock to be received upon exercise of the Brava Cashless Warrants shall have the same rights and receive the same treatment as the rest of the Share Capital (as defined below) outstanding at the time of such Liquidity Event, including the tag-along rights contemplated in Schedule VIII.

	Brava Cashless Warrants will be freely transferable and may be traded separately from the Restructured ALB Loans, subject to compliance with applicable securities laws and the New Shareholders' Agreement. "**Qualifying Liquidity Event**" means a Liquidity Event that is approved as described in Schedule VIII.
Convertibility	▪ Upon a Qualifying Liquidity Event, as described in Schedule VIII, the aggregate outstanding amount of the Restructured ALB Loans shall convert into Class C-1 Stock entitled to receive Net Liquidity Proceeds (as defined below) from such Qualifying Liquidity Event equal to the ALB Conversion Amount (as defined below). ▪ "**ALB Conversion Amount**" means an amount equal to (i) the Debt Conversion Amount times (ii) the percentage of the total Outstanding Amount of the Convertible Debt represented by the Outstanding Amount of the Restructured ALB Loans. ▪ "**Convertible Debt**" means, collectively, the Restructured ALB Loans, the Restructured Bradesco Debt, and the New Notes (other than the New Priority Lien Notes). ▪ "**Debt Conversion Amount**" means the lesser of (i) the Outstanding Amount of the Convertible Debt and (ii) 87% of the Net Liquidity Proceeds from such Qualifying Liquidity Event. ▪ "**Outstanding Amount**" means, with respect to any debt as of any measurement date, the outstanding principal amount (including any capitalized interest) of such debt, together with any accrued and unpaid interest as of such date; *provided that*, with respect to the New 2050 Second Lien Notes and the New Unsecured Notes, the Outstanding Amount shall mean the net present value, calculated using a discount rate of 4% per annum, of the outstanding principal amount (including any capitalized interest), together with any accrued and unpaid interest of the New 2050 Second Lien Notes and the New Unsecured Notes as of such date.

Schedule I-B

New ALB L/C Debt

<table>
<tr><td>Principal Amount</td><td>U.S.$30,200,000 (“New ALB L/C Debt”).

Each A/L Lender’s portion of the principal amount of the New ALB L/C Debt shall be its pro rata share of U.S.$24,000,000 of the New ALB L/C Debt based on the proportion that the principal amount of such A/L Lender’s Laguna Star Term Loans (as defined in the A/L Credit Agreement) bears to the aggregate principal amount of the Laguna Star Term Loans.

Each Brava Lender’s portion of the principal amount of the New ALB L/C Debt shall be its pro rata share of U.S.$6,200,000 of the New ALB L/C Debt based on the proportion that the principal amount of such Brava Lender’s Existing Brava Loans bears to the aggregate principal amount of the Existing Brava Loans.</td></tr>
<tr><td>Maturity</td><td>The earlier of December 31, 2026, and the date on which the Liquidity Event Proceeds of a Qualifying Liquidity Event are distributed in accordance with Schedule VIII.</td></tr>
<tr><td>Interest

(paid March, June, September, December)</td><td>Prior to the Restructuring Closing Date, the Required Consenting Lenders shall indicate whether interest will accrue on the New ALB L/C Debt at a fixed rate or floating rate. Based on such election interest will accrue for each interest period based on the applicable interest rate selected pursuant to the table below. Interest shall be paid on the last business day of March, June, September and December of each year.
<table>
<tr><td>Interest Rate Type
(cash; floating / fixed at ALB Lenders’ option)</td><td>Interest Rate</td></tr>
<tr><td>Floating Cash Interest Rate</td><td>▪ SOFR plus 3% per annum</td></tr>
<tr><td>Fixed Cash Interest Rate</td><td>▪ 4% per annum</td></tr>
</table>
</td></tr>
<tr><td>Amortization</td><td>None.</td></tr>
<tr><td>Collateral</td><td>Bradesco to provide the Evergreen L/C in the amount of U.S.$30.2 million in favor of the agent under the New ALB L/C Debt (the “L/C Beneficiary”), which Evergreen L/C would replace the Existing Bradesco L/Cs and be issued simultaneously with the cancellation thereof. The fees associated with the Evergreen L/C are to be on terms consistent with the Existing Bradesco L/Cs and otherwise reasonably acceptable to each of the Parties, consistent with their consent and approval rights set forth in the PSA.

The maturity of the Evergreen L/C will initially be the date that is one year from the Restructuring Closing Date, which maturity date will automatically extend for another year on each anniversary of the Restructuring Closing Date; provided that, (i) the term of the Evergreen L/C will be automatically extended upon an extension in the maturity of the New ALB L/C Debt; and (ii) the Evergreen L/C shall automatically terminate on the date the Company Parties’ obligations under the New ALB L/C Debt are repaid in full.

The L/C Beneficiary is to be able to draw on the Evergreen L/C on demand upon (i) the occurrence of a payment default with respect to the New ALB L/C Debt, whether at maturity (including, for the avoidance of doubt, a payment default upon distribution of the Liquidity Event Proceeds of a Qualifying Liquidity Event), acceleration or otherwise, (ii) a bankruptcy, reorganization proceeding or insolvency filing (including with respect to a recuperação judicial or recuperação extrajudicial) by any direct shareholder of Constellation Holding, any of the Company Parties, or any other Affiliates of Constellation Holding, or (iii) the termination of the Evergreen L/C prior to repayment in full of the New ALB L/C Debt (which, for the avoidance</td></tr>
</table>

	of doubt, shall include a failure to renew the Evergreen L/C prior to each anniversary of the Restructuring Closing Date). The draw on the Evergreen L/C shall not exceed the lesser of (x) the total outstanding obligations under the New ALB L/C Debt at the time of the draw and (y) U.S.$30.2 million. Any draw under the Evergreen L/C will be applied solely to repay the New ALB L/C Debt, and the reimbursement obligations of Constellation Holding with respect thereto will be governed by the New Reimbursement Agreement and subject to the Intercreditor Agreements (as defined below). The reimbursement obligations of Constellation Holding under the New Reimbursement Agreement shall be *extraconcursal* for the purposes of the RJ Debtors' *recuperação judicial* and/or *falência*. Upon a draw of the Evergreen L/C, the New Reimbursement Agreement will provide that Constellation Overseas shall owe to Bradesco the amount of such draw (the "**New Reimbursement Obligations**"). The terms of the New Reimbursement Agreement will be consistent with the terms of the Existing Bradesco Reimbursement Agreements; *provided that*, (i) the New Reimbursement Obligations will be secured by a second lien on the same collateral securing the New 2050 Second Lien Notes on a *pari passu* basis and subject to the Intercreditor Agreements and (ii) the guarantors of the New Reimbursement Obligations will be the same as the guarantors guaranteeing the New 2050 Second Lien Notes, other than certain non-operating entities to be agreed, which non-operating entities will be dissolved prior to or within a period to be agreed following the Restructuring Closing Date.
Guarantors	Same as for the Restructured ALB Credit Agreement.
Covenants	Same as for the Restructured ALB Credit Agreement.
Excess Cash Flow	None.
Events of Default	Same as for the Restructured ALB Credit Agreement plus a cross-default for any default under the Restructured ALB Credit Agreement. Events of default (other than payment defaults or defaults related to the non-renewal of the Evergreen L/C) shall be subject to a grace period to be agreed. Events of default (other than the non-renewal of the Evergreen L/C) shall be immediately informed by the L/C Beneficiary to Bradesco; *provided that*, for the avoidance of doubt, failure to so inform shall not impair any right, power or remedy of the ALB Lenders, or be construed to be a waiver thereof.
Convertibility	None.
Documentation	The New ALB L/C Debt shall be documented separately from the Restructured ALB Loans and shall not be subject to any provisions of the Restructured ALB Credit Agreement, including, but not limited to, any waterfall provisions.
Assignment	The New ALB L/C Debt shall be freely assignable without the consent of the borrower or guarantors, it being understood that Bradesco's KYC requirements must be satisfied prior to any change to the L/C Beneficiary.

Schedule II

Tranche 2: New 2026 First Lien Notes

<table>
<tr><td>Principal Amount</td><td>U.S.$278,300,000, which will accrue interest commencing on the Restructuring Closing Date. This will consist of Tranche 2A in the amount of U.S.$31,074,568 and Tranche 2B in the amount of U.S.$247,225,432. Tranches 2A and 2B are collectively referred to as "Tranche 2" herein.

Notwithstanding the nature of Non-RJ-Subject Obligations of the 2024 Notes New Money (as defined in the Second A&R PSA), the Company, the New Money Lenders and the Consenting Stakeholders agree that such Non-RJ-Subject Obligations shall be restructured on the same terms, conditions, fees, and interest rates described in this Schedule II.</td></tr>
<tr><td>Maturity</td><td>December 31, 2026.</td></tr>
<tr><td>Interest

(paid/capitalized March, June, September, December)</td><td>No less than three (3) business days prior to each interest payment date, Constellation Holding shall notify the trustee whether the interest on such interest payment date shall be made in cash or as payment-in-kind. Based on such elections, interest will accrue for each interest period based on the applicable interest rate selected pursuant to the table below. Interest shall be paid or capitalized, as applicable, quarterly, on the last business day of March, June, September and December of each year.

<table><tr><th>Interest Rate Type</th><th>Interest Rate</th></tr><tr><td>Fixed PIK Interest Rate</td><td>▪ 4% per annum</td></tr><tr><td>Fixed Cash Interest Rate</td><td>▪ 3% per annum</td></tr></table></td></tr>
<tr><td>Amortization</td><td>None.</td></tr>
<tr><td>Excess Cash Flow</td><td>See Schedule IX.</td></tr>
<tr><td>Collateral</td><td>First lien on the same collateral securing the 2024 Participating Notes (where such first lien shall be on a pari passu basis with the Restructured Bradesco Debt, subject to the Tranche 2/3/4 Intercreditor Agreement), subject to the Tranche 2/3 Permitted Priority Liens (as defined below). Collateral (which shall also secure the Restructured Bradesco Debt on a pari passu basis, subject to the Tranche 2/3/4 Intercreditor Agreement) to also include a first lien on the collateral securing the New Priority Lien Notes (other than the collateral securing the Restructured ALB Loans) so long as such collateral secures the New Priority Lien Notes. Subject in each case to the Tranche 2/3/4 Intercreditor Agreement, holders of a majority of the outstanding principal amount of the New 2026 First Lien Notes may release or waive any collateral securing the New 2026 First Lien Notes; provided that holders of 66 2/3% of the New 2026 First Lien Notes must consent to release all or substantially all of the collateral securing the New 2026 First Lien Notes.</td></tr>
<tr><td>Guarantors</td><td>Same as for the 2024 Participating Notes, other than certain non-operating entities to be agreed, which non-operating entities will be dissolved prior to or within a period to be agreed following the Restructuring Closing Date. Guarantors also to include any other Company Parties that guarantees the New Priority Lien Notes so long as such entities guarantee the New Priority Lien Notes. Holders of a majority of the outstanding principal amount of the New 2026 First Lien Notes may release any guarantor of the New 2026 First Lien Notes.</td></tr>
<tr><td>Covenants</td><td>Same as exists under the 2024 Participating Notes Indentures, subject to:

▪ Financial / Maintenance Covenants: No financial or maintenance covenants other than the Minimum Liquidity Covenant, subject to a 45-day cure period.</td></tr>
</table>

	▪ Permitted Indebtedness: No new debt permitted other than the New Priority Lien Notes and the Priority CapEx Debt. ▪ Permitted Liens: To provide for permitted priority liens on Tranche 2/3 collateral (the "**Tranche 2/3 Permitted Priority Liens**") to secure (subject in each case to the Tranche 2/3/4 Intercreditor Agreement): ▪ up to U.S.$24.96 million of the principal amount of the New Priority Lien Notes *plus* accrued and unpaid interest thereon (the "**Tranche 2/3 New Notes Lien Cap**"); and ▪ up to U.S.$15.0 million principal amount of the Priority CapEx Debt secured by Tranche 2/3 collateral (the "**Rigs CapEx Lien Cap**"); *provided that* any paydown of the (i) New Priority Lien Notes through amortization, asset sales, redemptions or otherwise shall reduce the Tranche 2/3 New Notes Lien Cap proportionately with the Tranche 1 New Notes Lien Cap at the time of such paydown, such that the aggregate reduction in both the Tranche 2/3 New Notes Lien Cap and the Tranche 1 New Notes Lien Cap is equal to the aggregate paydown of the New Priority Lien Notes, and (ii) Priority Capex Debt through amortization, asset sales, redemptions or otherwise shall reduce the Rigs CapEx Lien Cap proportionately with the ALB CapEx Lien Cap such that the aggregate reduction in both the Rigs CapEx Lien Cap and the ALB CapEx Lien Cap is equal to the aggregate paydown of the Priority CapEx Debt. ▪ Asset Sales: See "Asset Sale Covenant" for the New Priority Lien Notes under Schedule VI. ▪ MFN provision with respect to events of default with respect to all other debt.
Events of Default	Existing events of default, subject to: ▪ addition of a cross-default for (i) any default under the New ALB L/C Debt or (ii) termination of the Evergreen L/C at any point during the life of the New ALB L/C Debt; and ▪ addition of a default for breach of the Minimum Liquidity Covenant, subject to a 45-day cure period.
Convertibility	▪ Upon a Qualifying Liquidity Event, as described in Schedule VIII, the aggregate outstanding amount of the New 2026 First Lien Notes shall convert into Class C-2 Stock entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event equal to the New 2026 First Lien Notes Conversion Amount (as defined below). ▪ "**New 2026 First Lien Notes Conversion Amount**" means an amount equal to (i) the Debt Conversion Amount times (ii) the percentage of the total Outstanding Amount of the Convertible Debt represented by the Outstanding Amount of the New 2026 First Lien Notes.

Schedule III

Tranche 3: Restructured Bradesco Debt

<table>
<tr><td>Principal Amount</td><td>Aggregate U.S.$42.7 million of principal amount of Restructured Bradesco Debt, which will accrue interest commencing on the Restructuring Closing Date. This will consist of Tranche 3A in the amount of U.S.$10,600,000 and Tranche 3B in the amount of U.S.$32,100,000. Tranches 3A and 3B are collectively referred to as “Tranche 3” herein.

Notwithstanding the nature of Non-RJ-Subject Obligations of the New Bradesco Facility (as defined in the Second A&R PSA), the Company, the New Money Lenders and the Consenting Stakeholders agree that such Non-RJ-Subject Obligations shall be restructured on the same terms, conditions, fees, and interest rates described in this Schedule III.</td></tr>
<tr><td>Maturity</td><td>December 31, 2026.</td></tr>
<tr><td>Interest

(paid/capitalized March, June, September, December)</td><td>Prior to the Restructuring Closing Date, Bradesco shall indicate whether interest will accrue on the Restructured Bradesco Debt at a fixed rate or floating rate. No less than three (3) business days prior to each interest payment date, Constellation Holding shall notify Bradesco whether the interest on such interest payment date shall be made in cash or as payment-in-kind. Based on such elections, interest will accrue for each interest period based on the applicable interest rate selected pursuant to the table below. Interest shall be paid or capitalized, as applicable, on the last business day of March, June, September and December of each year.
<table>
<tr><th>Interest Rate Type</th><th>Interest Rate</th></tr>
<tr><td>Floating PIK Interest Rate</td><td>▪ SOFR plus 3% per annum</td></tr>
<tr><td>Fixed PIK Interest Rate</td><td>▪ 4% per annum</td></tr>
<tr><td>Floating Cash Interest Rate</td><td>▪ SOFR plus 2% per annum</td></tr>
<tr><td>Fixed Cash Interest Rate</td><td>▪ 3% per annum</td></tr>
</table></td></tr>
<tr><td>Amortization</td><td>None.</td></tr>
<tr><td>Excess Cash Flow</td><td>See Schedule IX.</td></tr>
<tr><td>Collateral</td><td>Same as for the New 2026 First Lien Notes, subject to the Tranche 2/3 Permitted Priority Liens, subject to the Tranche 2/3/4 Intercreditor Agreement.</td></tr>
<tr><td>Guarantors</td><td>Same as for the New 2026 First Lien Notes.</td></tr>
<tr><td>Covenants</td><td>Restructured Bradesco Debt covenant package to be substantially consistent with the covenant package for the New 2026 First Lien Notes.</td></tr>
<tr><td>Events of Default</td><td>Existing events of default, subject to:
▪ removal of “Material Adverse Event” event of default;
▪ addition of a cross-default for any default under the New ALB L/C Debt; and
▪ addition of an event of default for breach of the Minimum Liquidity Covenant, subject to a 45-day cure period.</td></tr>
<tr><td>Convertibility</td><td>▪ Upon a Qualifying Liquidity Event, as described in Schedule VIII, the aggregate outstanding amount of the Restructured Bradesco Debt shall convert into Class C-3 Stock entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event equal to the Bradesco Conversion Amount (as defined below). After the occurrence of the Notice Date (as defined herein), Bradesco shall have fifteen (15) business days to evaluate appropriate internal</td></tr>
</table>

	structures through which it may receive and hold such Class C-3 Stock in order to address regulatory restrictions or other risks applicable to it; it being understood and agreed that the Company shall reimburse up to an aggregate amount of $100,000 for Bradesco's costs and expenses incurred in connection with the formation and implementation of such internal structure. Notwithstanding anything to the contrary, Bradesco's implementation of such an appropriate internal structure to receive and hold such Class C-3 Stock shall not be a condition to (and its failure to do so shall not prevent the consummation of) a Qualifying Liquidity Event, nor give rise to any claim against or liability of any party to Bradesco. ▪ "**Bradesco Conversion Amount**" means an amount equal to (i) the Debt Conversion Amount times (ii) the percentage of the total Outstanding Amount of the Convertible Debt represented by the Outstanding Amount of the Restructured Bradesco Debt.

Schedule IV

Tranche 4: New 2050 Second Lien Notes

Principal Amount	U.S.$1,888,434, which will accrue interest commencing on the Restructuring Closing Date.
Maturity	December 31, 2050.
Interest (capitalized March, June, September, December)	0.25% PIK. Interest shall be capitalized on the last business day of March, June, September and December of each year.
Amortization	None.
Excess Cash Flow	See Schedule IX.
Collateral	Second lien on the same collateral securing the 2024 Fourth Lien Notes, subject to the Tranche 2/3/4 Intercreditor Agreement.
Guarantors	Same as for the 2024 Fourth Lien Notes, other than certain non-operating entities to be agreed, which non-operating entities will be dissolved prior to the Restructuring Closing Date.
Covenants	None.
Convertibility	▪ Upon a Qualifying Liquidity Event, as described in Schedule VIII, the aggregate outstanding amount of the New 2050 Second Lien Notes and the New Unsecured Notes shall convert into Class C-4 Stock entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event equal to the Junior Notes Conversion Amount (as defined below). ▪ "**Junior Notes Conversion Amount**" means an amount equal to (i) the Debt Conversion Amount times (ii) the percentage of the total Outstanding Amount of the Convertible Debt represented by the Outstanding Amount of the New 2050 Second Lien Notes and the New Unsecured Notes.

Schedule V

Tranche 5: New Unsecured Notes

Principal Amount	U.S.$3,111,566, which will accrue interest commencing on the Restructuring Closing Date.
Maturity	December 31, 2050.
Interest (capitalized March, June, September, December)	0.25% PIK. Interest shall be capitalized on the last business day of March, June, September and December of each year.
Amortization	None.
Excess Cash Flow	See Schedule IX.
Collateral	None.
Guarantors	Same as for the 2030 Unsecured Notes.
Covenants	None.
Convertibility	Upon a Qualifying Liquidity Event, as described in Schedule VIII, the aggregate outstanding amount of the New 2050 Second Lien Notes and the New Unsecured Notes shall convert into Class C-4 Stock entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event equal to the Junior Notes Conversion Amount.

Schedule VI

New Priority Lien Notes

Principal Amount	U.S.$60,000,000 *plus* U.S.$2,400,000 (as a commitment fee to the New Money Lenders), which will be disbursed and accrue interest commencing on the Restructuring Closing Date. Notwithstanding the nature of Non-RJ-Subject Obligations of the New Priority Lien Notes, the Company, the New Money Lenders and the Consenting Stakeholders agree that such Non-RJ-Subject Obligations shall be restructured on the same terms, conditions, fees, and interest rates described in this Schedule VI.
New Money Commitment Agreement	A commitment agreement in the form attached hereto as **Exhibit B** (the "**New Money Commitment Agreement**") providing for the terms of the New Money Financing is to be entered into by Constellation Holding and the New Money Lenders.
Issuer	Constellation Holding.

Refinancing Right	▪ Other than in connection with a Liquidity Event, non-callable until the 18-month anniversary of the Restructuring Closing Date and after as follows:
	  ▪ following the 18-month anniversary of the Restructuring Closing Date until and including the 24-month anniversary of the Restructuring Closing Date, at 113.5%;
	  ▪ following the 24-month anniversary of the Restructuring Closing Date until and including the 30-month anniversary of the Restructuring Closing Date, at 106.75%; and
	  ▪ thereafter, at 103.375%.
	▪ In connection with a Liquidity Event, callable as follows:
	  ▪ from the Restructuring Closing Date until and including the 12-month anniversary of the Restructuring Closing Date, at 113.5%;
	  ▪ following the 12-month anniversary of the Restructuring Closing Date until and including the 24-month anniversary of the Restructuring Closing Date, at 106.75%; and
	  ▪ thereafter, at 103.375%.
	▪ Notwithstanding anything to the contrary, there shall be no call premium if a payment occurs (i) while an event of default shall have occurred and be continuing under, (x) in the case of a payment in connection with the Tranche 1 collateral, any of the New Priority Lien Notes or the Restructured ALB Loans, and (y) in the case of a payment in connection with the Tranche 2/3 collateral, the New 2026 First Lien Notes, the New Priority Lien Notes or the Restructured Bradesco Debt, or (ii) in connection with a liquidation of the Company.

Maturity	The three-year anniversary of the funding date of the New Priority Lien Notes.
Interest (paid March, June, September, December)	13.5% per annum payable in cash on the last day of March, June, September and December of every year commencing the first March, June, September or December, as applicable, following the Restructuring Closing Date.
Amortization	▪ Prior to the 16-month anniversary of the Restructuring Closing Date: None. ▪ From the 16-month anniversary of the Restructuring Closing Date until and including the 24-month anniversary of the Restructuring Closing Date: 8% per quarter of the original principal amount.

	▪ Thereafter: 19% per quarter of the original principal amount.
Excess Cash Flow	None.
Collateral	Super senior priority lien on the collateral securing the (i) Restructured ALB Loans, up to the Tranche 1 New Notes Lien Cap and (ii) New 2026 First Lien Notes and the Tranche 3 and Tranche 4 debt, up to the Tranche 2/3 New Notes Lien Cap, in each case, subject to the Tranche 2/3/4 Intercreditor Agreement. Collateral (which shall also secure the Restructured Bradesco Debt on a *pari passu* basis, subject to the Tranche 2/3/4 Intercreditor Agreement) to also include super senior priority lien (subject to the Tranche 2/3/4 Intercreditor Agreement) on: 1. onshore rigs (currently owned, directly or indirectly, by the Company or afterward acquired, including, without limitation, QG-I, QG-II, QG-III, QG-IV, QG-V, QG-VI, QG-VII, QG-VIII, and QG-IX) (the "**Onshore Rigs**"); *provided that* the Company shall only be required to take commercially reasonable efforts to provide such lien and in any event, such lien shall not be required to be in place prior to the Restructuring Closing Date; 2. all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from the Onshore Rigs and the drilling vessels Olinda Star, Alpha Star, Lone Star, Gold Star and Atlantic Star (the "**Specified Offshore Rigs**"), directly or indirectly, including, without limitation, intercompany agreements; bareboat charter agreements; agreements between direct or indirect owners of Onshore Rigs and/or Specified Offshore Rigs, as applicable, and charterers, and agreements between charterers and third parties (the "**Onshore and Offshore Agreements**"); *provided that* (i) the Company shall only be required to use commercially reasonable efforts to obtain a lien over any Onshore and Offshore Agreement where the consent of such counterparty is required to obtain such a lien, to the extent that no other party has or obtains a lien over such an agreement and (ii) to the extent such consent is obtained or otherwise not required, any such lien shall only be required to be in place within 180 days of the Restructuring Closing Date; and 3. pledge of all shares in entities that are Guarantors of the New Priority Lien Notes; *provided* that no such lien shall be required if such lien (i) is prohibited by, or in violation of, any applicable law to which such prospective guarantor is subject or (ii) would require a governmental (including regulatory) consent, approval, license or authorization; *provided further* that such violation cannot be prevented or such consent, approval, license or authorization cannot be obtained, as applicable, using commercially reasonable efforts. Holders of a majority of the outstanding principal amount of the New Priority Lien Notes may release or waive any collateral securing the New Priority Lien Notes; *provided that* holders of 66 2/3% of the New Priority Lien Notes must consent to release all or substantially all of the collateral securing the New Priority Lien Notes.
Guarantors	Each guarantor of the Restructured ALB Loans and the New 2026 First Lien Notes. Guarantors also to include any other Company Parties that are party to agreements related to the collateral securing the 2024 Participating Notes (including the entities owning the Onshore Rigs, Serviços de Petróleo Constellation Participações S.A., Serviços de Petróleo Onshore Constellation, and Serviços de Petróleo Constellation S.A.), including intercompany agreements, insurance and/or receivables related to the drilling rigs; *provided that* no such guarantee shall be required if such guarantee (i) is prohibited by, or in violation of, any applicable law to which such prospective guarantor is subject, (ii) would require a governmental (including regulatory) consent, approval, license or authorization, or (iii) is a listed in Schedule X to the PSA as an entity to be dissolved, merged, liquidated or otherwise

	wound down; *provided further*, for purposes of clauses (i) and (ii), that such violation cannot be prevented or such consent, approval, license or authorization cannot be obtained, as applicable, using commercially reasonable efforts. Holders of a majority of the outstanding principal amount of the New Priority Lien Notes may release any guarantor of the New Priority Lien Notes.
Covenants	Covenant package to be negotiated and determined (but will be no less restrictive than the covenant packages for any of the Convertible Debt other than any "project-finance"-type covenants under the Restructured ALB Credit Agreement). The reporting obligation will be consistent with the reporting covenant for the Restructured ALB Loans (subject to entry by the New Money Lenders into non-disclosure agreements (which will be a "click-through") in respect of any material non-public information). Covenant package to include the use of commercially reasonable efforts by the Company to list the New Priority Notes on the official list of the Luxembourg Stock Exchange following the Restructuring Closing Date.
Convertibility	None.
Asset Sale and Insurance Proceeds Covenant	▪ Sales or insurance proceeds, as applicable, from Tranche 1 collateral must be 100% for cash or cash equivalents unless otherwise approved by the Required Consenting Lenders and a majority of the holders of the New Priority Lien Notes and (i) 100% of the first U.S.$50.0 million of the aggregate amount of all such proceeds and 50% of the aggregate amount of all such proceeds in excess of U.S.$50.0 million shall be used to make a paydown on a *pro rata* basis of the Restructured ALB Loans and/or Priority CapEx Debt (up to the then-applicable ALB CapEx Lien Cap), and (ii) 50% of the aggregate amount of all such proceeds in excess of U.S.$50.0 million shall be used to redeem the New Priority Lien Notes up to the then-applicable Tranche 1 New Notes Lien Cap *plus* the applicable call premium on such amount. ▪ Sales proceeds of Olinda Star Ltd. (In Provisional Liquidation) ("**Olinda**") must be 100% for cash or cash equivalents, and sale proceeds of any Onshore Rig Collateral (as defined in the Notes Intercreditor Agreement) must be 100% for cash or cash equivalents, in each case, unless otherwise agreed by a majority of the holders of the New 2026 First Lien Notes, a majority of the New Priority Lien Notes, and Bradesco, and (i) 100% of the first U.S.$10.0 million of the aggregate amount of all such sales proceeds and (ii) 50% of the aggregate amount of all such sales proceeds in excess of U.S.$20.0 million shall be used to make an asset sale offer to the holders of the New 2026 First Lien Notes and repay the Restructured Bradesco Debt, *pro rata*, at par. Any asset sale proceeds that are not applied pursuant to the prior sentence must be used to make capital expenditures on Tranche 2/3 first lien collateral. ▪ Sales proceeds from any other Tranche 2/3 collateral must be 100% for cash or cash equivalents and (i) 100% of the first U.S.$50.0 million (lowered by any sales proceeds of Olinda and/or Onshore Rig Collateral used to redeem the New 2026 First Lien Notes, the Priority CapEx Debt and the Restructured Bradesco Debt, *pro rata*, above) of any such sales proceeds and 50% of any such amounts in excess of U.S.$50.0 million shall be used to make an asset sale offer to the holders of the New 2026 First Lien Notes and repay the Restructured Bradesco Debt, *pro rata*, at par, and (ii) 50% of any such amounts in excess of U.S.$50.0 million and any amounts not subscribed for pursuant to prior clause (i) shall be used to redeem the New Priority Lien Notes up to the then-applicable Tranche 2/3 New Notes Lien Cap *plus* the applicable call premium on such amount. Any such redemption in clause (ii) above shall not impact the amortization schedule of the New Priority Lien Notes but shall lower the Tranche 2/3 New Notes Lien Cap for the New 2026 First Lien Notes to the extent that any such proceeds are used to redeem the New Priority Lien Notes. ▪ Notwithstanding the provisions in bullets 1, 2 and 3 above, if a default or event of default shall have occurred and be continuing under the New Priority Lien Notes, all proceeds described in

	such bullets shall be first applied to repay the New Priority Lien Notes (i) for sales of the Tranche 1 collateral, or insurance proceeds therefrom, up to the then-applicable Tranche 1 New Notes Lien Cap or (ii) for sales of the Tranche 2/3 collateral, up to the then-applicable Tranche 2/3 New Notes Lien Cap, and any remaining sales proceeds, if any, shall then be used to repay (i) *first*, (x) for sales of the Tranche 1 collateral, the Priority CapEx Debt up to the then-applicable ALB CapEx Lien Cap, or (y) for sales of the Tranche 2/3 collateral, the Priority CapEx Debt up to the Rigs CapEx Lien Cap and (ii) *second* (x) for sales of the Tranche 1 collateral, the Restructured ALB Loans in full, or (y) for sales of the Tranche 2/3 collateral, the New 2026 First Lien Notes at par and the Restructured Bradesco Debt at par, *pro rata*.
Conditions	Subject to the completion of due diligence and the completion of Definitive Documentation, in each case, to the satisfaction of the New Money Lenders.
Events of Default	Same as for the New 2026 First Lien Notes.
Exit Fee	None.
Additional Amounts	Full gross-up by the Company for any withholding taxes imposed upon payments of principal, interest and premium.
Contingent Value Rights	On the Restructuring Closing Date, the New Money Lenders shall receive Contingent Value Rights on a *pro rata* basis, as described in Schedule VIII hereto.

Schedule VII-A

Equity Matters and Shareholder Arrangements

New Shareholders' Agreement	A new shareholders' agreement (the "**New Shareholders' Agreement**")[5], is to be entered into by Constellation Holding, all holders of the Class A Stock of Constellation Holding, including LuxCo (the "**Class A Shareholders**" and such stock the "**Class A Stock**"), all holders of Class B-1 Stock of Constellation Holding (i.e., the 2024 Participating Notes) (the "**Class B-1 Shareholders**"), all holders of warrants to acquire Class B-2 Stock of Constellation Holding (i.e., Brava Cashless Warrants) (together with the Class B-1 Shareholders, the "**Class B Shareholders**" and such stock, the "**Class B Stock**"), all agents under the Restructured ALB Loans, which become convertible into shares of Class C-1 Stock of Constellation Holding (the "**Class C-1 Convertible Debtholders**"), a trustee for holders of the New 2026 First Lien Notes, which become convertible into shares of Class C-2 Stock (the "**Class C-2 Convertible Debtholders**"), Bradesco, as agent under the Restructured Bradesco Debt, which becomes convertible into shares of Class C-3 Stock (the "**Class C-3 Convertible Debtholders**"), and all trustees and agents for holders of the New 2050 Second Lien Notes and the New Unsecured Notes, which become convertible into shares of Class C-4 Stock (collectively with the Class C-1 Convertible Debtholders, the Class C-2 Convertible Debtholders, and the Class C-3 Convertible Debtholders, the "**Class C Convertible Debtholders**" and such stock, the "**Class C Stock**" and, the Class C Convertible Debtholders, the Class B Shareholders and the Class A Shareholders, collectively, the "**Shareholders**"). For the avoidance of doubt, the Class A Stock, Class B-1 Stock, Class B-2 Stock, Class C-1 Stock, Class C-2 Stock, Class C-3 Stock and Class C-4 Stock shall constitute all of reorganized Constellation Holding's equity (collectively, the "**Share Capital**") and shall have the rights and privileges set forth herein.
No Antidilution Protections	There shall be no antidilution protections (other than the preemptive rights as described herein) for any common stock, equity, CVRs, warrants or rights to acquire equity held or to be issued on or following the Restructuring Closing Date to any of the Parties.
Legacy Shareholder Contingent Value Rights	On the Restructuring Closing Date, LuxCo and CIPEF shall be allocated Contingent Value Rights in amounts equal to 7.5% and 2.5% of the Share Capital, respectively. To the extent that a Legacy Shareholder (or the Trust on its behalf) transfers any of its Class A Stock, the CVRs allocated to such Legacy Shareholder must be transferred, on a *pro rata* basis, with such transferred Class A Stock (i.e., such Class A Stock and CVRs must be transferred together). Transferees of the Class A Stock and CVRs of the Legacy Shareholders shall receive shares and CVRs in Constellation Holding (respectively, "**Transferee Class A Stock**" and "**Transferee CVRs**") having the same terms, rights and characteristics as the Class A Stock and the CVRs previously held by the Legacy Shareholders, except that any holder of Transferee Class A Stock and Transferee CVRs that is not affiliated with the Legacy Shareholders is not obligated to make a *pro rata* transfer of Transferee CVRs in the event such holder transfers its Transferee Class A Stock. For the avoidance of doubt, any transfer of the LuxCo Interests will be subject to compliance with the terms and conditions of the Trust Documents, which shall be consistent with the provisions hereof.
Permitted Share Transfers; Drag Rights;	▪ Shareholders (including holders of Brava Cashless Warrants) shall have *pro rata* tag-along rights in respect of any sale of more than 50% of the Share Capital (assuming the full conversion of the Brava Cashless Warrants) by a person or group in a single transaction or

[5] The Trust Documents will conform to and incorporate certain provisions of the New Shareholders' Agreement.

Tag-Along Rights; Preemptive Rights	series of related transactions (other than to affiliates or among then-existing Shareholders or CVR holders of the Company (other than any Shareholder or CVR holder that, together with its affiliates, held less than 3% of the Share Capital (assuming the full conversion of the Brava Cashless Warrants, but excluding any Share Capital and Brava Cashless Warrants acquired in contemplation of such purchase) immediately prior to such purchase)). ▪ All holders (including transferees) of equity instruments (including all stock, warrants, CVRs and convertible instruments) may be dragged in connection with a Liquidity Event as described in "Liquidity Event" in Schedule VIII hereto, subject to the terms and conditions in the New Shareholders' Agreement. ▪ Shareholders (including LuxCo and holders of Brava Cashless Warrants) shall have preemptive rights for any new issuance of shares or any other securities convertible into shares; *provided that* LuxCo (whether or not the shares are then held by the Trust) (or any transferee) shall have *pro rata* preemptive rights entitling it to purchase additional shares to maintain its equity percentage in restructured Constellation Holding, and any shares obtained pursuant to the exercise of such preemptive rights shall not be issued into the Trust but shall instead be held directly by LuxCo (or any transferee); *provided, further*, that if any Shareholder obtains more favorable preemptive rights (such as the right to purchase additional shares to increase its equity percentage in restructured Constellation Holding), such rights shall be given to all Shareholders (including LuxCo). ▪ Other than as described in the PSA, this Term Sheet and the other Definitive Documentation, there shall be no other restrictions on transfer of shares, including, for the avoidance of doubt, no requirement to provide any other Shareholder with a right of first offer or refusal.
Board Composition	See Schedule VII-B.
Board Observer	The Legacy Shareholders shall be entitled to appoint one non-voting observer (the "**Board Observer**") to the Board so long as the Legacy Shareholders, on an aggregate basis, hold Class A Stock representing at least twenty percent (20%) of the of the outstanding Share Capital. CIPEF shall have the exclusive right to nominate and appoint such Board Observer, subject to the reasonable consent of the Company (such consent not to be unreasonably withheld, delayed, or conditioned). The right to nominate and/or appoint the Board Observer is non-transferable to any other party. The Board Observer and the Company shall execute a mutually acceptable confidentiality agreement as a condition to being seated on the Board. The Board Observer shall: (i) be a natural person and shall satisfy the terms and condition specified under "Director Criteria" on Schedule VII-B hereto; (ii) be entitled to be present at all meetings, however undertaken, and be notified of any such meeting in the same manner as the Board and will be provided with the same materials and information provided to the Board (and at the same time); and (iii) not be entitled to any compensation or reimbursement for any out-of-pocket costs and expenses associated with its participation. Notwithstanding anything to the contrary herein: ▪ The Company shall have the right not to provide the Board Observer with copies of, or access to, any material or information and the Board Observer may be excluded from

	access to any meeting of the Board or portion thereof if, in any case, (1) the Company or a majority of the Board reasonably believes in good faith, that such exclusion is necessary (i) to preserve the attorney-client privilege; (ii) to comply with any applicable laws, rules or regulations; (iii) to not disclose information (a) with respect to any proposed Charter Agreements or any non-ordinary course transaction or matters, (b) that constitute non-financial trade secrets or non-financial proprietary information, and (c) regarding the relationship between the Company and any Shareholder(s) or any holder(s) of the Brava Cashless Warrants; (iv) to protect confidential information of the Company or any third party; (v) if there exists an actual or potential conflict of interest with respect to the Board Observer and a particular matter or transaction under consideration by the Board or any committee thereof; (vi) to preserve or protect the exercise of the Board's fiduciary duties; or (vii) the Board Observer fails to agree to and observe in any material respect the Company's applicable policies and procedures, including any insider trading policy, governing the obligations of directors and executive officers, or (2) to the extent a majority of the Board, in its reasonable business judgment, determines that it is otherwise appropriate or necessary to exclude the Board Observer from such materials and/or access. ▪ The foregoing limitations shall not be used by the Company to circumvent the obligation to provide access and information to the Board Observer. Notwithstanding the foregoing, subject to the execution of a confidentiality agreement between the Company, the Board Observer and the Legacy Shareholders (which shall be reasonably satisfactory to the Company), the Board Observer shall be permitted to share any and all information (including material non-public information) with the Legacy Shareholders. For the avoidance of doubt, such confidentiality agreement will not contain any "cleansing" or similar provisions permitting or requiring the disclosure of information provided thereunder.
Dividends and Distributions	Any Company dividends or distributions must be issued to and shared *pro rata* among all outstanding shares of common stock; *provided that* dividends and distributions are not required to be on a *pro rata* basis for purposes of Liquidity Event Proceeds of a Qualifying Liquidity Event being distributed in accordance with Schedule VIII hereto. For the avoidance of doubt, the Definitive Documentation governing indebtedness will include prohibitions on dividends, consistent with the existing prohibitions in such documents.
Management Incentive Plan	The Board will formulate a management incentive plan (the "**MIP**") within 90 days of the Restructuring Closing Date; *provided, however*, that there will be no MIP if the Company's management team (or any member thereof) has existing contracts and/or incentive rights that have not been disclosed to the Ad Hoc Group, the ALB Lenders, or any Shareholder; *provided further* that the Board shall decide all terms and conditions of the MIP, including, without limitation, the participants (the "**MIP Participants**"), the allocations, and the calculations of awards, in consultation with an internationally recognized compensation consultant that will advise it on developing and implementing the MIP structure and ensuring that the MIP is consistent with market standards.
Information Rights	Each Shareholder, subject to execution of a confidentiality agreement (which shall be a "click-through" agreement) with the Company, shall have access to, and be provided with, the following information: ▪ annual audited financial statements; ▪ quarterly unaudited financial statements; ▪ all public filings made with any securities exchange or securities regulatory agency or authority; and

	▪ such other information as is consistent with the rights provided under Luxembourg law for all shareholders. The Legacy Shareholders, upon reasonable notice and during normal business hours and at reasonable intervals, will be provided to access to the books and records and senior management of the Company, in each case, solely for the purposes of facilitating the sale of such Legacy Shareholders' Equity Interests. In addition, the Company shall grant to (i) LuxCo, (ii) the investment bank to be retained by LuxCo to perform the valuation of the LuxCo Interests and to commence the sale process thereof, (iii) any proposed transferee of the Legacy Shareholders' Equity interests, and (iv) any investment bank or other financial advisors of such transferee, in each case subject to the execution of a confidentiality agreement, information and management access rights that are reasonably necessary for each of them, as applicable, to conduct valuation and/or due diligence in connection with the sale and purchase of the Legacy Shareholders' Equity interests, including, without limitation, access to the books and records and senior management of the Company. In each case, such information and access rights shall be subject to execution by the applicable party and the Company of a confidentiality agreement (which shall be reasonably satisfactory to the Company), which, for the avoidance of doubt, will not contain any "cleansing" or similar provisions permitting or requiring the disclosure of information provided thereunder.
Amendments	Amendments to the New Shareholders' Agreement may be approved in writing by the holders of a majority of the outstanding Share Capital (including the Brava Cashless Warrants), voting as a single class; *provided that* any amendment to certain key terms (e.g., preemptive rights, dividend rights, drag-along rights, tag-along rights, permitted transfers, Board composition, and information rights) must be approved by the holders of majority of the outstanding Share Capital of each class, voting separately. No amendment will be effective as to a particular Shareholder if such amendment by its terms would materially and adversely affect such Shareholder without similarly and proportionately adversely affecting all Shareholders, unless such Shareholder has voted in favor thereof.
Registration Rights	The Shareholders will have demand and piggyback registration rights (on terms to be agreed) in the event of any initial public offering of Constellation Holding.
Existing Legacy Shareholder Agreements	The Legacy Shareholder Terminating Agreements (as defined in the PSA) will be terminated and there shall be no obligation or liability of the Company Parties arising from such termination.

Schedule VII-B

Board Composition

	Restructuring Closing Date Board (7 directors)	**Post-Restructuring Closing Date Board; Pre-Sale of LuxCo Interests to Acceptable Buyer (7 directors)**	**Post-Restructuring Closing Date Board; Post-Sale of LuxCo Interests to Acceptable Buyer (9 directors)**
Board Composition	The Board will consist of: • 3 directors designated by the members of the Ad Hoc Group, with each member of the Ad Hoc Group separately designating 1 of the 3 directors; • 1 director designated by the New Money Lenders; • Jaap Jan Prins[6]; and • 2 directors, which shall be Luxembourg residents designated by a third-party corporate services firm (such firm designated by the Ad Hoc Group).	The Board will consist of: • 4 directors elected from a slate proposed by a majority of the Class B-1 Shareholders; • 1 director elected from a slate proposed by a majority of the Class B Shareholders; and • 2 directors, which shall be Luxembourg residents, elected from a slate proposed by a third-party corporate services firm (such firm designated by a majority of the Class B-1 Shareholders).	The Board will consist of: • 5 directors elected from a slate proposed by a majority of the Class B-1 Shareholders; • 1 director elected from a slate proposed by a majority of the Class B Shareholders; • 2 directors, which shall be Luxembourg residents, elected from a slate proposed by a third-party corporate services firm (such firm designated by a majority of the Class B-1 Shareholders); and • for so long as the Acceptable Buyer (as defined in the New Shareholders' Agreement) of the LuxCo Interests holds Class A Shares that represent at least 10% of the outstanding Share Capital, 1 director elected from a slate proposed by a majority of the Class A Shareholders.
Director Criteria	All potential directors must meet certain criteria, which shall be set forth in the New Shareholders' Agreement, including, without limitation, that each such person: (i) cannot be (a) a creditor or current or former direct or indirect shareholder of Constellation (including LuxCo, FIP or any transferee of the LuxCo Interests), (b) either a current or		

[6] Alternatively, solely to the extent the appointment of Jaap Jan Prins is not possible on the Restructuring Closing Date, a director designated by the Required Consenting Lenders at their discretion.

	former "Insider"[7] or a "Controlling Person"[8] of any either creditor or direct or indirect shareholder of Constellation (including LuxCo, FIP or any transferee of the LuxCo Interests), or (c) a "Prohibited Person;"[9] and (ii) must be "independent"[10] from the Company. The foregoing requirements and conditions may be waived by a majority of the Board acting in good faith and in a manner consistent with the best interests of the Company; *provided, however*, that if any such requirements or conditions in clauses (i) or (ii) above are so waived with respect to any director, then the same requirements or conditions in clauses (i) or (ii) above shall also be waived, to the same extent, with respect to the director appointed by the Acceptable Buyer. In addition, all potential directors must undergo a background check and compliance training prior to being seated as a director, which background check and training shall be conducted by the Company's compliance department. The results of the background check shall be satisfactory to the Consenting Stakeholders (prior to the Restructuring Closing Date) or the majority of the Board (after the Restructuring Closing Date). Any director candidate nominated by the Class A Shareholders, Class B Shareholders or Class B-1 Shareholders, as contemplated hereunder will be subject to approval by the Board (or a nominating committee established by the Board) after a determination by the Board (or such committee) (in each case, acting reasonably and in good faith) that the appointment of the director would satisfy the requirements hereof and would not be inconsistent with the best interests of the Company.
Chairman of Board	The chairman of the Board shall be selected by a majority of Board.
Committees	The committees of the Board shall be determined by a majority of the Board.

[7] "Insider" means family members, partners, directors, officers, employees or controlling persons and the relatives of the foregoing.

[8] "Controlling Person" means any person with the direct or indirect power to direct or cause the direction of management and policies of a person, whether through the ownership of voting securities, contract, or otherwise.

[9] "Prohibited Person" means, in the determination of the Board, any person or entity (i) (a) convicted of (or who pleaded nolo contendere or the equivalent to such plea) a felony or other crime or (b) who is, or has been, the subject of any order, judgement, writ, decree or other determination, decision or ruling of any governmental entity or body, court, judge, justice or magistrate or similar authority involving self-dealing, fraud, embezzlement or acts of moral turpitude; or (ii) (a) identified on any list maintained by a Sanctions Authority (which shall include the United Nations Security Council, United States governmental entities, European Union governmental entities and United Kingdom governmental entities) of parties with whom or with which transactions are prohibited or restricted, (b) established, located or resident in or organized under the laws of a Sanctioned Country (which shall include any country, territory or authority identified on a list maintained by a Sanctions Authority), (c) that is the subject or target of any Sanctions Laws (which shall include any applicable national or international economic or trade sanctions, embargoes or other measures imposed by a Sanctions Authority), or (d) an affiliate of any competitor of the Company.

[10] To qualify as "independent," a potential director (and such director's immediate family members) must not: (i) be an officer of the Company; (ii) have been employed by the Company or its shareholders within the prior 3 years; (iii) have received compensation (other than director fees and similar forms of compensation for service) from the Company or its shareholders in excess of U.S.$120,000 during any 12-month period within the prior 3 years; or (iv) be a shareholder, officer or director of an entity that (1) has made payments to, or received payments from, the Company or its shareholders in excess of U.S.$100,000 within the prior 3 years; or (2) is (or has been within the prior 3 years) a material supplier, service provider and/or customer of the Company.

Term	Directors shall serve for 6-year terms.
Removal	Shareholders that designated a director may at any time and for any reason (or no reason) propose the dismissal of such director. Shareholders shall vote on such dismissal.
Replacement	If a director is removed, resigns or is unable to serve as a director for any reason, the majority of the remaining members of the Board may replace such director until such time as (i) the relevant class of Shareholders that designated such director can propose a list of candidates for a replacement and (ii) a replacement is elected by the Shareholders from such candidates, such list to be provided at the next general meeting. For the avoidance of doubt, if the director appointed by the Acceptable Buyer is removed, resigns or is unable to serve as a director for any reason, the Acceptable Buyer shall be entitled to replace such director in a manner consistent with this Schedule VII-B and applicable Luxembourg law.

Schedule VII-C

[Redacted]

Schedule VIII

Liquidity Event / Debt Conversion

Liquidity Event	"**Liquidity Event**" means, with respect to Constellation Holding, any of the following, directly or indirectly, in one transaction or a series of related transactions to which Constellation Holding is a party: ▪ any merger or consolidation (whether or not Constellation Holding is the surviving entity), other than a merger or consolidation of Constellation Holding with one or more of its 100% owned direct or indirect subsidiaries; ▪ any stock purchase, business combination, tender or exchange offer, or any other transaction, pursuant to which any "person" or "group" (as defined under Section 13(d) of the Exchange Act) would acquire or otherwise hold beneficial ownership of more than 50% of the voting stock of Constellation Holding; or ▪ any sale, transfer, lease, exchange, encumbrance or other disposition of assets representing all or substantially all of the assets of Constellation Holding (including its subsidiaries, taken as a whole). If, at any time following the Restructuring Closing Date, any person and its affiliates acquire or otherwise hold beneficial ownership of more than 50% of the Share Capital (including the Brava Cashless Warrants), any such person and its affiliates shall be obliged to make a tender offer for all of the Share Capital (including, for the avoidance of doubt, any Share Capital issued upon the conversion of any debt in accordance with the terms hereof), which shall be based on the same (and no worse) terms and conditions of the prior acquisition. A Liquidity Event shall not be triggered by ordinary course market purchases or sales by any Shareholders; *provided that* a transaction or series of transactions that would trigger any of the foregoing events shall be deemed not to be ordinary course transactions. For the avoidance of doubt, for purposes of calculating whether a Liquidity Event has occurred and for any other purpose of this Term Sheet, the RJ Plan Amendment, the PSA and the related final documentation, CIPEF shall not be considered an affiliate of the funds or accounts managed by Capital Research and Management Company or its affiliates that hold any 2024 Notes or New Notes.
Liquidity Event Approval	Within thirty (30) days following the date on which a Liquidity Event is approved by the Board, Constellation Holding shall deliver a notice to the holders of Restructured ALB Loans, the Restructured Bradesco Debt and the New 2026 First Lien Notes (the date on which such notice is delivered, the "**Notice Date**") requesting a determination as to whether such creditor group approves such Liquidity Event, together with such information relating to such Liquidity Event as is reasonably necessary for such creditors to make an informed decision or as may be reasonably requested by any holder of Restructured ALB Loans, the Restructured Bradesco Debt or the New 2026 First Lien Notes in order to make such determination, in each case, excluding information that is subject to attorney-client privilege and, with respect to any confidential information, subject to appropriate confidentiality agreements. The holders of the Restructured ALB Loans, the Restructured Bradesco Debt and the New 2026 First Lien Notes shall have fifteen (15) business days following the delivery of such notice by Constellation Holding to indicate their approval (subject to the requirements described herein), after which, absent delivery of a response indicating a rejection, approval shall be deemed given. If a Liquidity Event is approved by a majority of (i) the aggregate Outstanding Amount of the New 2026 First Lien Notes and (ii) the aggregate Outstanding Amount of Indebtedness under the Restructured Bradesco Debt, voting together (the "**Notes/Bradesco Majority**"), then:

	1. to the extent such Liquidity Event is also approved by a majority of the aggregate Outstanding Amount of Restructured ALB Loans (including the approval of at least 3 ALB Lenders thereunder) (the "**Required ALB Majority**"), the Convertible Debt shall, prior to the consummation of the Liquidity Event, be converted as described in the applicable Schedules I, II, III, IV and V hereto; or 2. to the extent such Liquidity Event is not approved by the Required ALB Majority, one or more of the holders of the Restructured Bradesco Debt and the New 2026 First Lien Notes may elect to purchase in full the Restructured ALB Loans at a price equal to 95% of the Outstanding Amount thereof (it being understood that in no circumstances may Bradesco be obligated to make such purchase in the absence of its election to do so), after which purchase the Convertible Debt shall, prior to the consummation of the Liquidity Event, be converted as described in the applicable Schedule I, II, III, IV and V hereto; *provided that*, if the Notes/Bradesco Majority does not elect to purchase in full the Restructured ALB Loans, the Liquidity Event shall be deemed rejected. If a Liquidity Event is not approved by the Notes/Bradesco Majority, the Required ALB Majority (or one or more of the lenders thereunder) may elect to redeem in full the New 2026 First Lien Notes and the Restructured Bradesco Debt at a price equal to 95% of the Outstanding Amount thereof, after which purchase the Convertible Debt shall, prior to the consummation of the Liquidity Event, be converted as described in the applicable Schedule I, II, III, IV and V hereto; *provided that*, if the Required ALB Majority does not elect to redeem in full the New 2026 First Lien Notes and the Restructured Bradesco Debt, the Liquidity Event shall be deemed rejected. Upon any decision by the Notes/Bradesco Majority and the Required ALB Majority to vote to approve a Liquidity Event, all Convertible Debt shall be converted in accordance with its terms. Upon the conversion of the Convertible Debt into the applicable Class C Stock, the obligations of Constellation Holding and any other borrowers and guarantors in respect thereof shall be deemed paid in full and terminated and the collateral securing such Convertible Debt shall be automatically released.
Liquidity Event Proceeds	If a Liquidity Event is approved (as described under "Liquidity Event Approval" above) and is consummated, the net proceeds (the value of which, if other than cash, will be determined by an independent investment bank engaged by the Board) from such Liquidity Event (the "**Liquidity Event Proceeds**") shall be distributed as follows: 1. *first*, for repayment in cash of the New Priority Lien Notes at the applicable call price; 2. *second*, for the repayment in cash of any Priority CapEx Debt in full; 3. *third*, for the repayment in cash of the New ALB L/C Debt in full (the remaining Liquidity Event Proceeds following the applications set forth in clauses (1) through (3) above, the "**Net Liquidity Proceeds**"); 4. *fourth*, an amount equal to the Debt Conversion Amount shall be distributed among the holders of the Class C Stock, in accordance with the calculation of the Debt Conversion Amount in Schedules I-IV, as applicable; and 5. *fifth*, the remainder shall be allocated to the Class A Stock and the Class B Stock, *pro rata.*
Contingent Value Rights	"**Contingent Value Rights**" or "**CVRs**" will entitle the holders thereof, in the aggregate, to receive (*pro rata* as among themselves), automatically in connection with the consummation of a Liquidity Event during the term of the CVRs, shares (on a fully diluted, cash-free basis, such that such shares shall automatically be converted into the applicable Liquidity Event consideration in connection therewith) which equate to, in the case of the New Money Lenders,

	2%, and in the case of the Legacy Shareholders (or their transferee(s)), 10%, of the amount by which (i) the total enterprise valuation implied by the Liquidity Event (as determined by the independent investment bank engaged with respect to such Liquidity Event) exceeds (ii) U.S.$1.35 billion (and, if a Liquidity Event occurs and the consideration payable thereby does not exceed U.S.$1.35 billion, such CVRs shall automatically be terminated in full without any consideration therefor). The number of shares issuable pursuant to the CVRs shall be subject to dilution following the Restructuring Closing Date (i.e., for purposes of determining the number of shares issuable pursuant to the CVRs, it shall be assumed that the number of shares outstanding as of the date of the Liquidity Event will be equal to the number of Class A and Class B shares issued and outstanding (assuming full conversion of the Brava Cashless Warrants) immediately after the Restructuring Closing Date). For the avoidance of doubt, payments or issuances in respect of the CVRs (i) shall reduce consideration payable in respect of Class A Stock and Class B Stock with respect to the Liquidity Event and (ii) shall not reduce consideration payable in respect of Class C Stock with respect to the Liquidity Event.

Schedule IX

Excess Cash Flow Entitlement

Minimum Balance	U.S.$100.0 million.
Eligibility	The ALB Lenders, Bradesco and the holders of the New 2026 First Lien Notes will be entitled to participate in the excess cash flow sweep described below.
Excess Cash Flow Start Date	The Excess Cash Flow will be measured quarterly starting on March 31, 2023, and, thereafter, on June 30, September 30, December 31 and March 31 of each year (each, a "**Measurement Date**").
Excess Cash Flow Formula	The Excess Cash Flow formula is as follows: ▪ Adjusted Unrestricted Cash on each Measurement Date (after the payment of any financial interest due on such Measurement Date), *less* ▪ U.S.$100.0 million. "**Adjusted Unrestricted Cash**" shall mean Unrestricted Cash (based on the consolidated financial statements of the Company relating to the period ending on any applicable Measurement Date) as of the applicable Measurement Date *less* (1) charter mobilization fees for up to 6 months following date of receipt, (2) charter termination fees for up to 6 months following date of receipt, (3) net proceeds from any permitted new debt financing raised for capital expenditures, pending application, and (4) net proceeds from any permitted asset sales during the prior 6 months, pending application.
Application of Excess Cash Flow	Excess Cash Flow will be applied *pro rata* on the then-outstanding principal amount of (i) Tranche 1 and (ii) together, Tranches 2 and 3. The Tranche 1 entitlement will be applied 100.00% to Tranche 1 debt until Tranche 1 has been repaid in full. The Tranches 2 and 3 entitlement will be applied as follows: 1. Until Tranches 2A and 3A have been repaid in full: a. 74.6% to Tranche 2A; and b. 25.4% to Tranche 3A. 2. After Tranches 2A and 3A have been repaid in full, *pro rata* between Tranche 2B and Tranche 3B based on the then-outstanding principal amount.

Schedule X

RJ Debtors

- Constellation Oil Services Holding S.A.
- Alpha Star Equities Ltd. (In Provisional Liquidation)
- Lone Star Offshore Ltd. (In Provisional Liquidation)
- Gold Star Equities Ltd. (In Provisional Liquidation)
- Constellation Overseas Ltd. (In Provisional Liquidation)
- Star International Drilling Ltd. (In Provisional Liquidation)
- Snover International, Inc.
- Arazi S.a.r.l.
- Brava Star Ltd.
- Laguna Star Ltd.
- Amaralina Star Ltd.
- Serviços de Petróleo Constellation Participações S.A. (Under Judicial Reorganization)
- Serviços de Petróleo Constellation S.A. (Under Judicial Reorganization)
- Constellation Services Ltd. (In Provisional Liquidation)
- Lancaster Projects Corp.
- Manisa Serviços de Petróleo Ltda. (Under Judicial Reorganization)
- Tarsus Serviços de Petróleo Ltda. (Under Judicial Reorganization)

Schedule XI

Intercreditor Arrangements

Parties	An intercreditor agreement (the "**Master Intercreditor Agreement**") is to be entered into and/or amended or novated on the Restructuring Closing Date by agents/trustees of the Restructured ALB Loans, the Restructured Bradesco Debt, the issuer of the Evergreen L/C and the New Notes, in form and substance to be agreed. To the extent any Priority CapEx Debt is incurred, the lenders thereunder shall be required to sign a joinder to the Master Intercreditor Agreement (if not already party thereto).
Asset Sale and Standstill Period	▪ Other than in an enforcement scenario, as described in the following bullet, any sale or disposition of the Tranche 1 collateral shall be: (i) for at least the sum sufficient to pay amounts then outstanding, if any, under (A) the New Priority Lien Notes up to the then-applicable Tranche 1 New Notes Lien Cap *plus* the applicable call premium on such amount *plus* (B) the Priority CapEx Debt up to the then-applicable ALB CapEx Lien Cap (together, but excluding the call premium under (A), the "**Senior Liens Cap**"), in each case, pursuant to the asset sale provisions therein, and (ii) subject to the consent of the Required ALB Majority. ▪ If a default or event of default shall have occurred and be continuing under the New Priority Lien Notes or the Priority CapEx Debt, a standstill period of 90 days (or such longer period as may be agreed by the parties) shall apply (the "**Standstill Period**"). During the Standstill Period, the New Money Lenders, the Priority CapEx Debt lenders and the ALB Lenders (collectively, the "**Tranche 1 Secured Parties**") shall use good faith efforts to agree on an enforcement strategy, including for the sale or disposition of the Tranche 1 collateral. At any time during the Standstill Period, to the extent an enforcement strategy is approved by a majority of each of the (i) aggregate Outstanding Amount of the New Priority Lien Notes, (ii) aggregate Outstanding Amount of ALB CapEx Debt, and (iii) Required ALB Majority (collectively, the "**Required Creditors**"), then the Standstill Period shall end, and the Required Creditors shall implement the agreed enforcement strategy. ▪ If, during the Standstill Period, the ALB Lenders agree upon a sale or disposition of the Tranche 1 collateral that provides for proceeds sufficient to pay at least the Senior Liens Cap, the Standstill Period shall be extended for an additional 45 days (or such longer period as may be agreed by the Tranche 1 Secured Parties), during which period the ALB Lenders shall direct the sale or disposition of the Tranche 1 collateral if the only remaining step to effectuate such sale or disposition is the receipt of any necessary governmental and third-party approvals and consents. ▪ At the end of the Standstill Period, and subject to the Buyout Right set forth below, if no enforcement strategy shall have been agreed (and provided that the New Priority Lien Notes remain outstanding), the New Money Lenders may take any enforcement actions permitted by the applicable debt documents; *provided that* (i) the New Money Lenders will consult with the remaining Tranche 1 Secured Parties on an enforcement strategy, (ii) to the extent the enforcement strategy involves a marketing process, the Tranche 1 Secured Parties will be consulted with respect to such marketing process in order to maximize proceeds, and (iii) the Tranche 1 Secured Parties will obtain a fair valuation opinion from a qualified independent party to be engaged for any sale or disposition of the Tranche 1 collateral.
Retained Rights	At all times, each of the Tranche 1 Secured Parties shall retain the right to: ▪ accelerate its debt;

	▪ demand payment from the borrower; ▪ demand payment from any guarantor; ▪ sue the borrower or any guarantor for non-payment; ▪ obtain a judgment against the borrower or any guarantor; ▪ take action to preserve the perfection of its liens; ▪ file a proof of claim or statement of interest in the borrower's bankruptcy; ▪ vote on a plan of reorganization; and ▪ commence, or join with other creditors to commence, an involuntary bankruptcy against the borrower.
Buyout Right	▪ The ALB Lenders, acting as a single group, shall at any time have the right to purchase upon prior written irrevocable notice (each, an "**ALB Buyout Right**") an amount of the New Priority Lien Notes equal to the then-applicable Tranche 1 New Notes Lien Cap and an amount of the Priority CapEx Debt equal to the then-applicable ALB CapEx Lien Cap (with respect to each, the "**Purchase Price**") upon the occurrence of certain buyout trigger events to be agreed, including, without limitation, the occurrence of any of the following: ▪ commencement or termination of the Standstill Period; ▪ acceleration of the New Priority Lien Notes or the Priority CapEx Debt, respectively; ▪ occurrence of a payment default under the New Priority Lien Notes or the Priority CapEx Debt that remains uncured, or is not waived by the respective noteholders/lenders thereof, within 30 days; or ▪ commencement of bankruptcy proceedings of any of the Company Parties (other than the Brazilian RJ Proceeding and Ancillary Proceedings contemplated by this Term Sheet and the Plan Support Agreement). ▪ Following the exercise by the ALB Lenders of an ALB Buyout Right and the payment in full in cash of the Purchase Price for either or both of the New Priority Lien Notes and/or the Priority CapEx Debt as set forth above, (i) the ALB Lenders shall have all rights, remedies and obligations under the New Priority Lien Notes or the Priority CapEx Debt, as applicable, and (ii) the liens over the Tranche 1 collateral of the New Money Lenders and/or the Priority CapEx Debt lenders, as applicable, shall be automatically released, and the enforcement and collection rights in respect of the Tranche 1 collateral of the New Money Lenders and/or the Priority CapEx Debt lenders, as applicable, shall be automatically discharged.
Tranche 2/3/4 Collateral	The intercreditor arrangements with respect to the Tranche 2/3/4 collateral (the "**Tranche 2/3/4 Intercreditor Agreement**" and, together with the Master Intercreditor Agreement, the "**Intercreditor Agreements**") will be substantially consistent with the existing intercreditor agreement governing the arrangements amongst such collateral, with such modifications as may be required to reflect the terms of the Tranche 2/3/4 debt or as otherwise agreed by the Company Parties, the Required Consenting 2024 Noteholders and Bradesco; *provided that* Tranche 2/3/4 Intercreditor Agreement shall provide that the New Priority Lien Notes or the Notes/Bradesco Majority shall be the directing creditors in the event of any enforcement actions.
Certain Amendments to, and Refinancing of, Debt Documents	▪ No debt document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification or the terms of any such new debt document would be prohibited by or inconsistent with any of the terms of the Intercreditor Agreements.

	▪ Each of the following amendments to the debt documents for the New Priority Lien Notes shall be subject to the consent of the Required Consenting Lenders: ▪ increasing the Tranche 1 New Notes Lien Cap; ▪ increasing the interest rate or any fees or premium applicable to the New Priority Lien Notes above an amount to be agreed; ▪ amending the scheduled maturity of the New Priority Lien Notes (other than an extension thereof); ▪ permitting the borrower to amend the document to provide for additional amounts to be used to make mandatory prepayments of the New Priority Lien Notes; ▪ adding additional restrictive covenants in the New Priority Lien Notes Indenture that prohibit the issuer from making payments of the Restructured ALB Loans; and ▪ subordinating the liens of the New Priority Lien Notes to the liens of any third party. ▪ The Intercreditor Agreements shall provide that each of the following shall be subject to the consent of Bradesco: ▪ extending the scheduled maturity of or (to solely the extent that such changes would adversely alter the obligations of Bradesco under the Evergreen L/C) increasing the interest rate or any fees or premium applicable under the New ALB L/C Debt; ▪ increasing the Tranche 2/3 New Notes Lien Cap or the Rigs Capex Lien Cap; ▪ increasing the interest rate or any fees or premium applicable to the New Priority Lien Notes above an amount to be agreed; ▪ amending the scheduled maturity of the New Priority Lien Notes (other than an extension thereof); ▪ permitting the borrower to amend the document to provide for additional amounts to be used to make mandatory prepayments of the New Priority Lien Notes; ▪ adding additional restrictive covenants in the New Priority Lien Notes Indenture that prohibit the issuer from making payments of the Restructured ALB Loans; and ▪ subordinating the liens of the New Priority Lien Notes to the liens of any third party.
General Principles	The Intercreditor Agreements shall contain customary provisions from U.S.-style intercreditor agreements to be agreed, including, without limitation, the priority of liens, a prohibition on contesting liens, enforcement rights, approval for the use of cash collateral or of financing in the event of an insolvency, adequate protections and credit bidding.

Exhibit A

Form of Releases

EXEMPTION FROM LIABILITY AND WAIVER OF EXEMPT PARTIES.

(a) Exemption From Liability. Upon approval of the RJ Plan Amendment, and subject to the occurrence of the Restructuring Closing Date, the Parties expressly acknowledge and exempt the Exempt Parties that have acted in compliance with the applicable laws and standards from any and all liability for the acts performed and obligations related to or in connection with the Restructuring Transactions (including preparation of the Definitive Documentation and the negotiation and documentation of the RJ Plan Amendment and, in relation to the Joint Provisional Liquidators, any matter arising from or incidental to the provisional liquidation of the JPL Entities) and executed before the Restructuring Closing Date, granting the Exempt Parties a broad, general, irrevocable and irreversible release and discharge of all rights and material or moral claims arising from said acts for any reason to the extent permitted by applicable law.

The foregoing paragraph shall not apply to:

(i) acts committed in gross negligence, fraud or willful misconduct,

(ii) the enforcement of the RJ Plan Amendment, the RJ Plan Term Sheet, the Plan Support Agreement and the other Definitive Documentation, which remain fully enforceable against all applicable parties, pursuant to their respective terms,

(iii) any material misstatements or omissions with respect to information about any Parties or their affiliates that are relevant to the Restructuring Transactions, the Trust Documents and any documents contemplated and referenced therein, or any other Definitive Documentation, and

(iv) any breach, without limitation, of the RJ Plan Amendment, the RJ Plan Term Sheet, the PSA, the Trust Documents and any documents contemplated and referenced therein, any other Definitive Documentation, any filings made in connection with the Restructuring Proceedings, and any other documents relating to the Restructuring Transactions, including the representations, warranties and covenants in any such documents, regardless of when such breach is discovered

((i) through (iv) collectively, the "**Non-Exempt Acts**").

(b) Waiver of Exempt Parties. Upon approval of the RJ Plan Amendment and subject to the occurrence of the Restructuring Closing Date, the Parties also expressly and irrevocably waive, to the extent permitted by applicable law, any claims, actions or rights to sue or claim, judicially or extrajudicially, in any capacity and without reservations or qualifications, compensation for damages and/or other actions or measures against the Exempt Parties, whether known or unknown, against the Exempt Parties that have acted in compliance with applicable laws, in respect of acts committed and obligations undertaken by the Exempt Parties within the Restructuring Transactions, including any matter arising from or incidental to the provisional liquidation of the JPL Entities (other than for the Non-Exempt Acts).

EXEMPT PARTIES. Exempt Parties means the Company Parties, the Consenting 2024 Noteholders, the Consenting Lenders, Bradesco, the Legacy Shareholders, the New Money Lenders and the Joint Provisional Liquidators, as well as, in each case, their respective affiliates, officers, directors, managers, counsellors, employees, lawyers, advisors, agents and representatives, solely in their respective capacities as such, including their predecessors and successors; *provided that* the Exempt Parties shall not include any partner in a joint venture, former partner of any Company Party, or any other entity outside of the Constellation Group that is a debtor of a Constellation Group entity.

Exhibit B to RJ Plan Term Sheet

New Money Commitment Agreement

COMMITMENT AGREEMENT

AMONG

CONSTELLATION OIL SERVICES HOLDING S.A.,

EACH OF THE OTHER DEBTORS (AS DEFINED BELOW)

AND

THE COMMITMENT PARTIES PARTY HERETO

Dated as of March 24, 2022

SCHEDULES

COMMITMENT AGREEMENT

THIS COMMITMENT AGREEMENT (this "**Agreement**"), dated as of March 24, 2022, is made by and among the following parties, each in the capacity set forth on its signature page to this Agreement (individually, as a "**Party**" and, collectively, the "**Parties**"):

(i) Constellation Oil Services Holding S.A. ("**Constellation Holding**") and each RJ Debtor (as listed on Schedule 1 hereto) (the "**RJ Debtors,**" and together with the Company Parties, the "**Debtors**"); and

(ii)Each of the parties listed on Schedule 3 hereto in the column entitled Commitment Party (each a "**Commitment Party**" and collectively, the "**Commitment Parties**").

RECITALS

WHEREAS, a plan support agreement memorializing the terms and conditions of an agreed restructuring of the RJ Debtors' debt obligations (the "**Original Plan Support Agreement**") was executed by and among the Consenting Lenders (as defined below), Banco Bradesco S.A., Grant Cayman Branch ("**Bradesco**"), the Legacy Shareholders (as defined below), and the RJ Debtors (as defined below) on November 29, 2018;

WHEREAS, the Original Plan Support Agreement was amended and restated to memorialize the terms and conditions of an agreed restructuring of the RJ Debtors' debt obligations as executed by and among the Consenting Lenders, certain of the Consenting 2024 Noteholders, Bradesco, the Legacy Shareholders, and the RJ Debtors on February 21, 2019 ("**2019 A&R PSA**");

WHEREAS, the amended and restated Original Plan Support Agreement was further amended (as amended and restated and further amended, the "**Amended Original Plan Support Agreement**") was executed by and among the Required Consenting Lenders, Bradesco, the Legacy Shareholders, certain of the Consenting 2024 Noteholders, and the RJ Debtors on June 28, 2019, which amended and superseded the Original Plan Support Agreement and the 2019 A&R PSA;

WHEREAS, a plan of reorganization consistent with the terms and conditions agreed in the Amended Original Plan Support Agreement (the "**Plan**") proposed in a *recuperação judicial* proceeding commenced on December 6, 2018 (such filing date, the "**Petition Date**"), with respect to the RJ Debtors (the "**Brazilian RJ Proceeding**") was confirmed by the First Business Court of Rio de Janeiro (the "**Brazilian RJ Court**") on July 1, 2019, enforced by the U.S. Bankruptcy Court by orders entered on December 5, 2019, with respect to the Chapter 15 Debtors (as defined below) with the exception of Arazi S.à.r.l., and on April 3, 2020, with respect to Arazi S.à.r.l.;

WHEREAS, the restructuring transactions provided for pursuant to the Plan and the Amended Original Plan Support Agreement were consummated on December 18, 2019;

WHEREAS, following the implementation of the Plan, the Amended Original Plan Support Agreement terminated in accordance with its terms and has no further force and effect;

WHEREAS, on April 7, 2021, upon request from the RJ Debtors, the Brazilian RJ Court entered an order (the "**Brazilian Order**") extending the supervision period of the Brazilian RJ Proceeding, suspending the obligations under the Plan, and imposing a stay against actions by creditors to enforce such obligations to provide the RJ Debtors time to negotiate and present an amendment to the Plan without disruptions to their business activities, as set forth under the terms of the Brazilian Order;

WHEREAS, on May 17, 2021, May 19, 2021 and June 8, 2021, the Brazilian Court of Appeals (as defined below) granted a suspension of the Plan obligations for ninety (90) days from the date of the Brazilian Order, with an additional sixty (60) days, in the event that the RJ Debtors filed the RJ Plan Amendment (as defined below) by the end of the 90-day stay, allowing the RJ Debtors to hold a General Creditors' Meeting (as defined below) to vote on such proposed amendment;

WHEREAS, on May 25, 2021, the U.S. Bankruptcy Court entered the Chapter 15 Stay (as defined in the PSA);

WHEREAS, on July 6, 2021, the RJ Debtors filed a proposed amendment to the Plan that will be superseded by the RJ Plan Amendment (as defined below);

WHEREAS, on September 13, 2021, the General Creditors' Meeting was installed and then adjourned by vote of the creditors present at such meeting to September 30, 2021, October 22, 2021, December 1, 2021, December 15, 2021, January 31, 2022, March 7, 2022, March 15, 2022, and ultimately to March 24, 2022;

WHEREAS, in connection with their entry into this Agreement, each of the Debtors, the Legacy Shareholders and the Consenting Stakeholders will enter into an agreement to effectuate, among other things, the terms and conditions summarized in the Plan Support and Lock-up Agreement, dated as of the date hereof (the "**PSA**"), including the term sheet attached as an exhibit to the RJ Plan Amendment (the "**RJ Plan Term Sheet**") and the Restructuring Documents (as defined below);

WHEREAS, the Parties hereto have negotiated in good faith and at arm's length certain further restructuring and recapitalization transactions with respect to the Company Parties on the terms and conditions set forth in the PSA, including the amendment to the RJ Plan (as may be later amended, modified, revised, or supplemented in accordance with the PSA, the "**RJ Plan Amendment**") and the RJ Plan Term Sheet; and

WHEREAS, pursuant to the RJ Plan Amendment and this Agreement, each Commitment Party has agreed to purchase only (on a several and not joint basis) its New Money Commitment Percentage (as defined below) of the New Priority Lien Notes (as defined below).

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, each of the Parties hereby agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise expressly provided in this Agreement, whenever used in this Agreement (including any Exhibits and Schedules hereto), the following terms shall have the respective meanings specified therefor below:

"**2019 A&R PSA**" has the meaning ascribed to it in the recitals to this Agreement.

"**2024 Fourth Lien Notes**" means the 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024, issued by Constellation Holding under the 2024 Fourth Lien Notes Indenture (as defined below).

"**2024 Fourth Lien Notes Indenture**" means that certain indenture in respect of the 2024 Fourth Lien Notes, dated as of December 18, 2019 (as amended, restated, supplemented or otherwise modified), by and among Constellation Holding, the guarantors party thereto and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar.

"**2024 Notes"** means, collectively, the 2024 Fourth Lien Notes and the 2024 Participating Notes.

"**2024 Notes Claims**" means Claims against any Company Party with respect to the 2024 Notes.

"**2024 Notes Indentures**" means, collectively, the 2024 Fourth Lien Notes Indenture and the 2024 Participating Notes Indenture (as defined below).

"**2024 Participating Notes**" means both:

(a) Constellation Holding's 10.00% PIK / Cash Senior Secured Notes due 2024, comprised of 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024, 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024, and 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024 (in each case, including any Non-RJ-Subject Obligations, as applicable), under that certain indenture in respect thereof, dated December 18, 2019 (as amended, restated, supplemented or otherwise modified), by and among, Constellation Holding, the guarantors party thereto and Wilmington Trust, National Association as trustee, paying agent, transfer agent and registrar; and

(b) Constellation Holding's 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024 under that certain indenture in respect thereof, dated December 18, 2019 (as amended, restated, supplemented or otherwise modified), by and among, Constellation Holding, the guarantors party thereto and Wilmington Trust, National Association as trustee, paying agent, transfer agent and registrar (such indentures, together, the "**2024 Participating Notes Indenture**").

"**Ad Hoc Group**" means that certain ad hoc group of Consenting 2024 Noteholders represented by Milbank LLP; Jefferies LLC; Virtus BR Partners; Thomaz Bastos, Waisberg, Kurzweil Advogados; Appleby; and Bonn Steichen & Partners.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any Related Funds of such Person); *provided*, that for purposes of this Agreement, no Commitment Party shall be deemed an Affiliate of the Debtors or any of their Subsidiaries. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Agreement Effective Period**" has the meaning set forth in the PSA.

"**Alternative Restructuring Plan**" has the meaning set forth in the PSA.

"**Amended Original Plan Support Agreement**" has the meaning ascribed to it in the recitals to this Agreement.

"**Ancillary Proceedings**" has the meaning set forth in the PSA.

"**Applicable Consent**" has the meaning set forth in Section 4.5.

"**Available Securities**" means any securities that any Commitment Party fails to purchase as a result of a Commitment Party Default by such Commitment Party.

"**Bradesco**" has the meaning ascribed to it in the recitals to this Agreement.

"**Brazil**" means the Federative Republic of Brazil.

"**Brazilian Court of Appeals**" means the court in Brazil presiding over appeals of decisions rendered and orders entered by the Brazilian RJ Court.

"**Brazilian Order**" has the meaning set forth in the recitals to this Agreement.

"**Brazilian RJ Court**" has the meaning set forth in the recitals to this Agreement.

"**Brazilian RJ Proceeding**" has the meaning set forth in the recitals to this Agreement.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed, in Rio de Janeiro, New York, British Virgin Islands, Cayman Island, São Paulo, London or Luxembourg.

"**BVI Court**" has the meaning ascribed to it in the PSA.

"**Cayman Court**" has the meaning ascribed to it in the PSA.

"**Chapter 15 Proceedings**" has the meaning ascribed to it in the PSA.

"**Claim**" means (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured and calculated together with all applicable accrued interest, fees and commission due, owing or incurred from time to time (including, without limitation, by any RJ Debtor or an applicable obligor or security provider under any applicable Finance Document (as defined in the PSA)) or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured. For the avoidance of doubt, the definition of claim as defined in this Agreement is no less broad than the definition of claim as defined in section 101(5) of the Bankruptcy Code and includes, without limiting the foregoing, the Company Claims (as defined in the PSA), the Credit Agreement Claims (as defined in the PSA), the 2024 Notes Claims, and the Bradesco Claims (as defined in the PSA).

"**Closing**" has the meaning set forth in Section 2.5(a).

"**Closing Date**" has the meaning set forth in Section 2.5(a).

"**Commitment Party**" or "**Commitment Parties**" has the meaning set forth in the preamble to this Agreement.

"**Commitment Party Advisors**" means Milbank LLP, Jefferies LLC, Virtus BR Partners, Thomaz Bastos Waisberg Kurzweil Advogados, Appleby, and Bonn Steichen & Partners and any other local counsel engaged by the Commitment Parties in the context of the RJ Plan Amendment and agreed to by the Company, in their capacities as legal, financial and strategic advisors, as applicable, to the Commitment Parties.

"**Commitment Party Default**" means (a) any Commitment Party (other than an Direct Funding Commitment Party which has made an election under and in accordance with Section 2.5) fails to deliver and pay such Commitment Party's New Money Commitment Percentage of the New Priority Lien Notes by the Escrow Funding Date in accordance with Section 2.4; (b) any Direct Funding Commitment Party fails to deliver and pay such Commitment Party's New Money Commitment Percentage of the New Priority Lien Notes by the Closing Date in accordance with Section 2.5; or (c) any Commitment Party denies or disaffirms in writing (electronic or otherwise) such Commitment Party's obligations pursuant to Section 2.2 or Section 2.4.

"**Company Parties**" means Constellation Holding and each of its direct and indirect subsidiaries.

"**Company Disclosure Schedules**" means the disclosure schedules delivered by Constellation Holding to the Commitment Parties on the date of this Agreement.

"**Consenting 2024 Noteholders**" has the meaning set forth in the PSA.

"**Consenting Lenders**" has the meaning set forth in the PSA.

"**Consenting Stakeholders**" has the meaning set forth in the PSA.

"**Constellation Holding**" has the meaning ascribed to it in the preamble to this Agreement.

"**Defaulting Commitment Party**" means, in respect of a Commitment Party Default that is continuing, the applicable defaulting Commitment Party.

"**Debtor**" means, collectively, the RJ Debtors and the Company Parties.

"**Direct Funding Commitment Party**" means any Commitment Party that is prohibited or restricted under applicable fund policies (including registered investment companies under the Investment Company Act of 1940) from paying or delivering funds into the escrow account.

"**Equity Interests**" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profit interests in any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profit interests in any Company Party (in each case, whether or not arising under or in connection with any employment agreement).

"**Escrow Funding Date**" has the meaning set forth in Section 2.4(b).

"**Funding Notice**" has the meaning set forth in Section 2.4(a).

"**General Creditors' Meeting**" has the meaning set forth in the PSA.

"**Governmental Entity**" means any U.S. or non-U.S. international, regional, federal, state, municipal or local governmental, judicial, administrative, legislative or regulatory authority, entity, instrumentality, agency, department, commission, court or tribunal of competent jurisdiction (including any branch, department or official thereof).

"**Guarantors**" means each of the guarantors of the New Priority Lien Notes.

"**Indemnified Claim**" has the meaning set forth in Section 8.2.

"**Indemnified Person**" has the meaning set forth in Section 8.1.

"**Indemnifying Party**" has the meaning set forth in Section 8.1.

"Investor Site" means that certain secure "QGOG Constellation Share Point" data room provided by Constellation Holding to the Commitment Parties (or their advisors on their behalf).

"**Joint Provisional Liquidators**" has the meaning set forth in the PSA.

"**JPL Entities**" has the meaning set forth in the PSA.

"**Knowledge**" means the actual knowledge, after reasonable inquiry of their direct reports, of the chief executive officer, chief financial officer, chief operating officer and general counsel of such Person. As used herein, "actual knowledge" means information that is personally known by the listed individual(s).

"**Law**" means any law (statutory or common), statute, regulation, rule, code or ordinance enacted, adopted, issued or promulgated by any Governmental Entity.

"**Legacy Shareholders**" has the meaning set forth in the PSA.

"**Legal Proceedings**" has the meaning set forth in Section 4.6.

"**Lien**" means any lien, adverse claim, charge, option, right of first refusal, servitude, security interest, mortgage, pledge, deed of trust, easement, encumbrance, restriction on transfer, conditional sale or other title retention agreement, defect in title, lien or judicial lien or other restrictions of a similar kind.

"**Losses**" has the meaning set forth in Section 8.1.

"**Money Laundering Laws**" has the meaning set forth in Section 4.10.

"**New 2026 First Lien Notes**" means Constellation Holding's new 3.00% / 4.00% PIK Toggle Senior Secured Notes due 2026.

"**New 2050 Second Lien Notes**" means Constellation Holding's new 0.25% PIK Senior Second Lien Notes due 2050.

"**New Money Indenture**" shall mean the indenture among Constellation Holding, as issuer, the Guarantors, and the trustee party thereto (the "**Trustee**") governing the New Priority Lien Notes, dated as of the Closing Date, which indenture shall be in form and substance reasonably acceptable to Constellation Holding and the Commitment Parties.

"**New Money Commitment Percentage**" means, with respect to any Commitment Party, such Commitment Party's percentage of the New Priority Lien Notes as set forth opposite such Commitment Party's name under the column titled "New Money Commitment Percentage" on Schedule 2 (as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement). Any reference to "New Money Commitment Percentage" in this Agreement means the New Money Commitment Percentage in effect at the time of the relevant determination.

"**New Money Offering**" means the offering for New Priority Lien Notes in accordance with the New Money Indenture, PSA, the RJ Plan Term Sheet and this Agreement.

"**New Notes**" means the New Priority Lien Notes, the New 2050 Second Lien Notes, the New 2026 First Lien Notes, and the New Unsecured Notes.

"**New Priority Lien Notes**" means Constellation Holding's new $62,400,000 13.5% Senior Secured Notes due 2024, purchased by and issued to the Commitment Parties, or their designees, pursuant to this Agreement and the New Money Indenture.

"**New Unsecured Notes**" has the meaning set forth in the RJ Plan Term Sheet.

"**Non-RJ-Subject Obligations**" has the meaning set forth in the PSA.

"**Order**" means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

"**Original Plan Support Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Outstanding Advisor Invoices**" has the meaning set forth in the PSA.

"**Party**" has the meaning set forth in the preamble to this Agreement.

"**Permitted Liens**" means (a) Liens for Taxes that (i) are not due and payable or (ii) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto; (b) mechanics Liens and similar Liens for labor, materials or supplies or other like Liens arising by operation of law or incident to the exploration, development, operation and maintenance of oil and gas properties, in each case, as provided with respect to any Real Property or personal property incurred in the ordinary course of business consistent with past practice, for amounts that are not more than sixty (60) days delinquent and that do not materially detract from the value of, or materially impair the use of, any of the Real Property or personal property of the Debtors or any of their Subsidiaries; (c) zoning, building codes and other land use Laws regulating the use or occupancy of any Real Property or the activities conducted thereon that are imposed by any Governmental Entity having jurisdiction over such Real Property; *provided*, that no such zoning, building codes and other land use Laws prohibit the use or occupancy of such Real Property; (d) easements, covenants, conditions, restrictions and other similar matters adversely affecting title to any Real Property and other title defects that do not or would not materially impair the use or occupancy of such Real Property or the operation of the Debtors' or any of their Subsidiaries' business; (e) Liens permitted by the 2024 Notes Indenture; and (f) Liens that, pursuant to the RJ Plan Amendment Order, will not survive beyond the Closing Date.

"**Person**" means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, associate, trust, Governmental Entity or other entity or organization.

"**Petition Date**" has the meaning set forth in the recitals to this Agreement.

"**Plan**" has the meaning set forth in the recitals to this Agreement.

"**Post-Effective Debt**" means the amended and restated Restructured ALB Credit Agreement and the New Notes.

"**Post-Effective Debt Documentation**" means the contracts, indentures, credit agreements, mortgages, notes or other instruments, as applicable, governing the Post-Effective Debt.

"**Prohibited Person**" means any person or entity (a) (i) convicted of (or who pleaded *nolo contendere* or the equivalent to such *plea*) a felony or other crime or (ii) who is, or has been, the subject of any order, judgement, *writ*, decree or other determination, decision or ruling of any governmental entity or body, court, judge, justice or magistrate or similar authority involving self-dealing, fraud, embezzlement or acts of moral turpitude; or (b) (i) identified on any list maintained by a sanctions authority (including, without limitation, the United Nations Security Council, United States governmental entities, European Union governmental entities and United Kingdom governmental entities) of parties with whom or with which transactions are prohibited or restricted, (ii) established, located or resident in or organized under the laws of a sanctioned country (including, without limitation, any country, territory or authority identified on a list maintained by a sanctions authority), or (iii) that is the subject or target of any sanctions laws (including, without limitation, any applicable national or international economic or trade sanctions, embargoes or other measures imposed by a sanctions authority).

"**PSA**" has the meaning set forth in the recitals to this Agreement.

"Purchase Amount" has the meaning set forth in Section 2.4(a)(i).

"**Purchase Commitment**" has the meaning set forth in Section 2.2.

"**Purchase Escrow Account**" has the meaning set forth in Section 2.4(a)(ii).

"**Purchase Price**" means U.S.$961.538 per each 1,000 New Priority Lien Notes.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee simple or leased by the Debtors or any of their Subsidiaries, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

"**Recognition Orders**" has the meaning set forth in the PSA.

"**Regulation D**" has the meaning set forth in Section 5.4.

"**Regulation S**" has the meaning set forth in Section 2.10.

"**Related Fund**" means (a) any investment funds or other entities who are advised by the same investment advisor and (b) any investment advisor with respect to an investment fund or entity it advises.

"**Related Parties**" mean, with respect to any Person, (a) any former, current or future director, officer, agent, Representative, Affiliate, employee, general or limited partner, member, manager or stockholder of such Person and (b) any former, current or future director, officer, agent, Representative, Affiliate, employee, general or limited partner, member, manager or stockholder of any of the foregoing, in each case solely in their respective capacity as such.

"**Related Purchaser"** means, with respect to any Commitment Party, a creditworthy Affiliate or Related Fund of such Commitment Party.

"**Reorganized Company Parties**" has the meaning set forth in the PSA.

"**Replacement Commitment Parties**" has the meaning set forth in Section 2.3(a).

"**Representatives**" means, with respect to any Person, such Person's directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors and other representatives.

"**Required Consenting Lenders**" has the meaning set forth in the PSA.

"**Requisite Commitment Parties**" means each member of the Ad Hoc Group, as investment manager for and on behalf of certain funds it manages.

"Restructured ALB Credit Agreement" has the meaning set forth in the PSA.

"**Restructuring Closing Date**" has the meaning set forth in the PSA.

"Restructuring Documents" has the meaning set forth in the PSA.

"**Restructuring Proceedings**" has the meaning set forth in the PSA.

"**Restructuring Transactions**" has the meaning set forth in the PSA.

"**RJ Debtors**" has the meaning set forth in the preamble to this Agreement.

"**RJ Plan Amendment**" has the meaning set forth in the recitals to this Agreement.

"**RJ Plan Amendment Order**" has the meaning set forth in the PSA.

"**RJ Plan Term Sheet**" has the meaning set forth in the recitals to this Agreement.

"**Sanctioned Jurisdiction**" has the meaning set forth in Section 4.11.

"**Sanctions**" has the meaning set forth in Section 4.11.

"**Section 4(a)(2)**" has the meaning set forth in Section 2.10.

"**Securities Act**" means the Securities Act of 1933 (15 U.S.C. § 77a *et seq*.), as amended.

"**Significant Terms**" means, collectively, (a) the definitions of "Alternative Restructuring Plan", "Purchase Price", "Requisite Commitment Parties", and "Significant Terms" and (b) the terms of Section 2.2, Section 2.3, and Section 3.1.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other subsidiary or Affiliate), (a) owns, directly or indirectly, more than fifty percent (50%) of the stock or other Equity Interests, (b) has the power to elect a majority of the board of directors or similar governing body thereof or (c) has the power to direct, or otherwise control, the business and policies thereof.

"**Taxes**" means all taxes, assessments, duties, levies or other similar mandatory governmental charges paid to a Governmental Entity, including all federal, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, excise, severance, windfall profits, stamp, payroll, social security, withholding and other taxes, assessments, duties, levies or other similar mandatory governmental charges of any kind whatsoever paid to a Governmental Entity (whether payable directly or by withholding and whether or not requiring the filing of a return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest thereon and shall include any liability for such amounts as a result of being a member of a combined, consolidated, unitary or affiliated group.

"**Transaction Agreements**" means this Agreement, the RJ Plan Amendment, the Post-Effective Debt Documentation and such other agreements and any supplements to the RJ Plan Amendment or documents referred to herein or therein.

"**Transfer**" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions).

"Trust Documents" has the meaning set forth in the PSA.

"**U.S.**" means the United States of America.

"**U.S. Bankruptcy Code**" means Title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

"**U.S. Bankruptcy Court**" means the U.S. Bankruptcy Court for the Southern District of New York.

"**U.S. Enforcement Order**" has the meaning ascribed to it in the PSA.

Section 1.2 Construction. In this Agreement, unless the context otherwise requires:

(a) references to Articles, Sections, Clauses, Exhibits and Schedules are references to the articles and sections, subsections or clauses of, and the exhibits and schedules attached to, this Agreement;

(b) references in this Agreement to "writing" or comparable expressions include a reference to a written document transmitted by means of electronic mail in portable document format (pdf), facsimile transmission or comparable means of communication;

(c) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(d) the words "hereof," "herein," "hereto" and "hereunder," and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits and Schedules attached to this Agreement, and not to any provision of this Agreement;

(e) the term this "Agreement" shall be construed as a reference to this Agreement as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented;

(f) "include," "includes" and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by such words;

(g) references to "day" or "days" are to calendar days;

(h) references to "the date hereof" means the date of this Agreement;

(i) unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any rules or regulations promulgated thereunder in effect from time to time; and

(j) references to "dollars" or "$" are to United States of America dollars.

ARTICLE II

COMMITMENTS

Section 2.1 [Reserved]

Section 2.2 The Purchase Commitment. Upon and subject to the approval of the RJ Plan Amendment at the General Creditors' Meeting and obtaining all necessary enforcement orders in the Ancillary Proceedings and any other applicable terms and conditions hereof, including entry of the RJ Plan Amendment Order and U.S. Enforcement Order (which RJ Plan Amendment Order and U.S. Enforcement Order shall not have been modified, amended, reversed or vacated) each Commitment Party agrees, severally and not jointly, to purchase, and Constellation Holding agrees to sell to each such Commitment Party, on the Closing Date for the Purchase Price the principal amount of New Priority Lien Notes equal to (a) such Commitment Party's New Money Commitment Percentage multiplied by (b) $62,400,000. The obligations of the Commitment Parties to purchase such New Priority Lien Notes as described in this Section 2.2 shall be referred to as the "**Purchase Commitment**."

Section 2.3 Commitment Party Default. (a) During the three (3) Business Days period after receipt of written notice from Constellation Holding to all Commitment Parties of a Commitment Party Default, which notice shall be given promptly to all Commitment Parties substantially concurrently following the occurrence of such Commitment Party Default, each Commitment Party (other than any Defaulting Commitment Party), shall have the right, but not the obligation, to make arrangements to purchase all or any portion of the resulting Available Securities on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the non-defaulting Commitment Parties electing to purchase all or any portion of the Available Securities (in the case of such Commitment Parties, the "**Replacement Commitment Parties**"). Any such Available Securities purchased by a Replacement Commitment Party shall be included as applicable, among other things, in the determination of the Purchase Commitment of such Replacement Commitment Party for all purposes hereunder.

(b) Nothing in this Agreement shall be deemed to require any Commitment Parties to purchase, on a several and not joint basis, more than its New Money Commitment Percentage of the New Priority Lien Notes.

(c) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 9.5, but subject to Section 10.7, no provision of this Agreement shall relieve any Defaulting Commitment Party from any liability hereunder, in connection with a Commitment Party Default, under this Article II or otherwise.

Section 2.4 Escrow Account Funding. (a) No later than the eighth (8^{th}) Business Day prior to the Closing Date, Constellation Holding shall deliver to each non-Defaulting Commitment Party a written notice substantially in a form and substance reasonably acceptable to the Company and the Commitment Parties (the "**Funding Notice**") of:

(i) the principal amount of New Priority Lien Notes required to be purchased hereunder by the Commitment Party (as it relates to each Commitment Party, such Commitment Party's "**Purchase Amount**") and the aggregate Purchase Price therefor; and

(ii) the account information (including wiring instructions) for the escrow account to which such Commitment Party shall deliver and pay the Purchase Amount (the "**Purchase Escrow Account**").

(b) No later than three (3) Business Days prior to the Closing Date (such date, the "**Escrow Funding Date**"), each Commitment Party shall deliver and pay its Purchase Amount by wire transfer in immediately available funds in U.S. dollars into the Purchase Escrow Account in satisfaction of such Commitment Party's Purchase Commitment. The Purchase Escrow Account shall be established with an U.S. based escrow agent reasonably satisfactory to the Requisite Commitment Parties and Constellation Holding pursuant to an escrow agreement in form and substance satisfactory to the Requisite Commitment Parties and Constellation Holding. If this Agreement is terminated in accordance with its terms, the funds held in the Purchase Escrow Account shall be released back to the Commitment Parties in accordance with the amounts funded thereto, and each Commitment Party shall receive from the Purchase Escrow Account the cash

amount actually funded to the Purchase Escrow Account by such Commitment Party, without any interest, promptly following such termination.

Section 2.5 Direct Funding Commitment Party. Notwithstanding anything to the contrary in this Section 2 and herein, the requirement that payment of the Commitment Party's Purchase Commitment be made by the Escrow Funding Date does not apply in respect of a Direct Funding Commitment Party, *provided* that such Direct Funding Commitment Party elects to pay its cash portion of its Purchase Commitment by wire transfer in immediately available funds in U.S. dollars to Constellation Holding or the Company Parties (as applicable) on the Closing Date, by giving Notice of the same to Constellation Holding at least ten (10) Business Days prior to the Escrow Funding Date.

Section 2.6 Closing. (a) Subject to Article VII, unless otherwise mutually agreed in writing between Constellation Holding and the Requisite Commitment Parties, the closing of the Purchase Commitments (the "**Closing**") shall take place at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020, at 10:00 a.m., New York City time, within three (3) Business Days of the date on which all of the conditions set forth in Article VII shall have been satisfied or waived in accordance with this Agreement (other than conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions). The date on which the Closing actually occurs shall be referred to herein as the "**Closing Date**."

(b) At the Closing, the funds held in the Purchase Escrow Account shall be released to Constellation Holding and utilized as set forth in, and in accordance with, the RJ Plan Amendment, subject to Section 7(j).

(c) At the Closing, Constellation Holding will issue the New Priority Lien Notes (including for any commitment fee with respect thereto) to each Commitment Party (or to its designee in accordance with Section 2.8) against payment of such Commitment Party's Purchase Amount, in satisfaction of such Commitment Party's Purchase Commitment. The New Priority Lien Notes will be delivered pursuant to this Section 2.5(c) to the Commitment Party, or to the extent eligible, into the account of the applicable Commitment Party through the facilities of The Depository Trust Company.

Section 2.7 No Transfer of Purchase Commitments.

(a) Other than as expressly set forth in Section 2.6(b), no Commitment Party (or any permitted transferee thereof) may Transfer all or any portion of its Purchase Commitment to any other entity, including the Debtors, any of the Debtors' Affiliates or the Legacy Shareholders.

(b) Each Commitment Party may Transfer all or any portion of its Purchase Commitment (including any and all obligations under this Agreement with respect thereto) to any other Commitment Party or any of its or their respective Related Purchaser. For the avoidance of doubt, in the event of such Transfer, the Commitment Party's respective Purchase Commitment and any and all obligations under this Agreement shall be terminated to the extent of such Transfer.

(c) Any Transfer of Purchase Commitments made (or attempted to be made) in violation of this Agreement shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the Parties or any Commitment Party, and shall not create (or be deemed to create) any obligation or liability of any other Commitment Party or any Debtor to the purported transferee or limit, alter or impair any agreements, covenants, or obligations of the proposed transferor under this Agreement. After the Closing Date, nothing in this Agreement shall limit or restrict in any way the ability of any Commitment Party (or any permitted transferee thereof) to Transfer any of the New Priority Lien Notes or any interest therein to any party.

Section 2.8 Designation Rights. Each Commitment Party shall have the right to designate by written notice to Constellation Holding no later than five (5) Business Days prior to the Closing Date that some or all of the New Priority Lien Notes that it is obligated to purchase hereunder be issued in the name of, and delivered to, a Related Purchaser of such Commitment Party upon receipt by Constellation Holding of payment therefor in accordance with the terms hereof, which notice of designation shall (a) be addressed to Constellation Holding and signed by such Commitment Party and each such Related Purchaser, (b) specify the principal amount of New Priority Lien Notes to be delivered to or issued in the name of such Related Purchaser and (c) contain a confirmation by each such Related Purchaser of the accuracy of the representations set forth in Sections 5.4 through 5.6 as applied to such Related Purchaser; *provided*, that no such designation pursuant to this Section 2.7 shall relieve such Commitment Party from its obligations under this Agreement.

Section 2.9 Consent to Transfers of New Money Commitment by Commitment Parties. Constellation Holding hereby consents to any Transfer of the New Money Commitment held by any Commitment Party to any such Commitment Party's Related Purchaser, which, for the avoidance of doubt, shall not require an accompanying Transfer of such Commitment Party's interest in the corresponding 2024 Notes Claims nor relieve any Commitment Party of its obligations under this Agreement.

Section 2.10 [Reserved]

Section 2.11 New Money Offering. The New Money Offering shall be conducted in reliance upon the exemptions from registration under the Securities Act provided in Section 4(a)(2) of the Securities Act ("**Section 4(a)(2)**") or Regulation S under the Securities Act ("**Regulation S**"), in accordance with this Agreement, the PSA and the RJ Plan Term Sheet, or another available exemption from registration under the Securities Act.

ARTICLE III

OUTSTANDING ADVISOR INVOICES

Section 3.1 Outstanding Advisor Invoices. The Outstanding Advisor Invoices shall be paid by Constellation Holding in accordance with the terms set forth in the PSA, including the RJ Plan Term Sheet.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE DEBTORS

Except as set forth in the corresponding section of the Company Disclosure Schedules (unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date), each of the Debtors, jointly and severally, hereby represents and warrants to the Commitment Parties as set forth below.

Section 4.1 Organization; Qualification and Enforceability. Each Debtor and each of its Subsidiaries is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is, and, subject to entry of the RJ Plan Amendment Order, each other Transaction Agreement will be, a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar Laws now or hereafter in effect relating to creditor's rights generally and subject to general principles of equity.

Section 4.2 Corporate Power and Authority. Each Debtor has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and each of the Transaction Agreements, transact the business in which it is currently engaged and presently proposes to engage, and perform its respective obligations under this Agreement, the RJ Plan Amendment Order, the RJ Plan Amendment (in accordance with the RJ Plan Amendment Order) and each of the Transaction Agreements.

Section 4.3 Issuance.

(a) Subject to approval of the RJ Plan Amendment at the General Creditors' Meeting, entry of the RJ Plan Amendment Order, and entry of the U.S. Enforcement Order and any other approval or Order in any Ancillary Proceeding necessary to effect the Restructuring Transactions, each of the New Money Indenture and the New Priority Lien Notes to be issued in connection with the consummation of the New Money Offering and pursuant to the terms hereof are duly and validly authorized by Constellation Holding and will, when issued and delivered on the Closing Date in exchange for the aggregate Purchase Price therefor, have been duly executed, issued and delivered by Constellation Holding, and the New Money Indenture and the New Priority Lien Notes, when authenticated by the Trustee, will constitute valid and legally binding obligations of Constellation Holding and the Guarantors, enforceable against it in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability now or hereafter in effect relating to or affecting creditors' rights and to general equity principles and the discretion of any court before which any proceeding therefore may be brought and entitled to the benefits provided by the New Money Indenture. The Debtors acknowledge, declare and agree that any and all amounts due under the New Money Indenture and the New Priority Lien Notes to be issued in connection with the consummation of the New Money Offering will not, in any event, be subject to the judicial reorganization (*recuperação judicial*) of the RJ Debtors and the other entities of its corporate group (proceeding No. 0288463-96.2018.8.19.0001, pending before the Brazilian RJ Court) nor subject to any of the effects thereof, and will be considered, pursuant to Brazilian Law No. 11,101, of February 9, 2005, especially pursuant to its Section 69-A, as post-petition claims (*créditos extraconcursais*) for the

purposes of such judicial reorganization, being immediately payable to the Commitment Party in accordance with the terms of the New Money Indenture and the New Priority Lien Notes.

(b) The distribution of the New Priority Lien Notes will have been duly and validly authorized and will be duly and validly issued and delivered, free and clear of all withholding Taxes, Liens, pre-emptive rights, rights of first refusal, subscription and similar rights.

Section 4.4 No Conflict. The execution and delivery of this Agreement, the PSA, the RJ Plan Amendment and the other Restructuring Documents, the compliance with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein: (a) has been duly authorized; (b) will not (i) conflict with or result in a violation or breach of, (ii) constitute (with or without notice or lapse of time or both) a default under, (iii) require any Debtor and its Subsidiaries to obtain any consent, approval or action of, make any filing with or give any notice to any person as a result or under the terms of, (iv) result in or give to any person any right of termination, cancellation, acceleration or modification in or with respect to, (v) result in or give to any person any additional rights or entitlement to increased, additional, accelerated or guaranteed payments under, or (vi) result in the creation or imposition of any lien upon any Debtor and its Subsidiaries or any of their respective assets and properties, under any material contract or license to which any Debtor and its Subsidiaries is a party or by which any of their respective assets and properties is bound, in each case other than as has been waived by the applicable party or rendered ineffective by Law, or has not been enforced or implemented by the applicable party against any Debtor and its Subsidiaries; (c) will not result in any violation of the provisions of the organizational documents of any Debtor and its Subsidiaries; and (d) will not result, individually or in the aggregate, in any material violation of any Law or Order applicable to any Debtor and its Subsidiaries or any of its properties.

Section 4.5 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Entity having jurisdiction over the Debtors or any of their Subsidiaries or any of their respective properties (each, an "**Applicable Consent**") is required for the execution and/or delivery by the Debtors and, to the extent relevant, their Subsidiaries, of this Agreement, the PSA, the RJ Plan Amendment and the other Transaction Agreements, the compliance by the Debtors and, to the extent relevant, their Subsidiaries with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, except for (a) the entry of the RJ Plan Amendment Order authorizing Constellation Holding and the Debtors to perform each of their respective obligations under the RJ Plan Amendment, (b) entry by the Brazilian Bankruptcy Court, the court in any Ancillary Proceeding or any other court of competent jurisdiction of Orders as may be necessary from time to time, (c) such consents, approvals, authorizations, registrations or qualifications as may be required under U.S. federal or state securities or "Blue Sky" Laws in connection with the issuance of the New Priority Lien Notes by Constellation Holding and the purchase of the New Priority Lien Notes by the Commitment Parties, (d) any Applicable Consents that, if not made or obtained, would not reasonably be expected to have a material adverse effect and (e) the notices, filings and consents customarily obtained post-closing.

Section 4.6 Legal Proceedings. Other than (a) the Restructuring Proceedings and any adversary proceedings or contested motions commenced in connection therewith, (b) as disclosed in the Investor Site, and (c) any Legal Proceedings (as defined below) set forth in

Constellation Holding's audited financial statements for the fiscal year ended December 31, 2020, there are no material legal, governmental, administrative, judicial, extrajudicial or regulatory investigations, audits, assessments, actions, suits, Claims, arbitrations, demands, demand letters, notices of noncompliance or violations, or proceedings (collectively, "**Legal Proceedings**") pending or, to the Knowledge of Constellation Holding, threatened to which any of the Subsidiaries is a party or of which any property of Constellation Holding or any of its Subsidiaries is the subject, in each case that in any manner draws into question the validity or enforceability of this Agreement, the RJ Plan Amendment or the other Transaction Agreements or that would reasonably be expected to have, individually or in the aggregate, a material adverse effect, in each case in any jurisdiction worldwide or before any arbitral body.

Section 4.7 Title to Real and Personal Property and Assets; Quality of Assets and Properties.

(a) Subject in all respects to the Restructuring Proceedings, each of the Debtors and their Subsidiaries has (i) good and valid fee simple title to all owned Real Property and any other assets, and (ii) good, valid and marketable title, or in the case of legal assets, or valid leasehold interests in, or easements or other limited property interests in all easements, rights of way, and other Real Property interests relating to the Debtors and their Subsidiaries' operations, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their respective intended purposes and except where the failure (or failures) to have such valid title would not reasonably be expected to have, individually or in the aggregate, a material adverse effect. No asset is subject to any agreement, written or oral, for its sale or use by any Person other than Constellation Holding, other than as expressly contemplated under any Leases, charters or bids for charters; and

(b) Each of the Debtors and their Subsidiaries is in material compliance with all obligations under all charters, Leases and other material contracts to which it is a party, and all such agreements are in full force and effect.

Section 4.8 Licenses and Permits. The Debtors and their Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made since December 31, 2018 all requisite declarations and filings with, the appropriate Governmental Entities, in each case, that are necessary for the ownership or lease of their respective properties and the conduct of the business of the Debtors and their Subsidiaries. Since December 31, 2018, none of the Debtors or any of their Subsidiaries (a) has received notice of any revocation or modification of any such license, certificate, permit or authorization from the applicable Governmental Entity with authority with respect thereto or (b) has a basis to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except to the extent that any of the foregoing would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

Section 4.9 No Unlawful Payments. Since January 1, 2019, none of (a) the Debtors or any of their respective Subsidiaries or (b) any of the directors, officers or, to the Knowledge of each of the Debtors, employees, Affiliates or agents of any Debtor or any of their respective Subsidiaries or (c) any other Persons, while acting on behalf of the Debtors or any of

their respective Subsidiaries, as applicable, has: (i) used any funds of the Debtors or any of their Subsidiaries for any unlawful contribution, gift, entertainment or other unlawful expense, in each case relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds of the Debtors or any of their Subsidiaries; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other applicable Law concerning or relating to bribery or corruption (collectively, "**Anti-Corruption Laws**"); or (iv) made any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment. The Debtors have implemented and maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Corruption Laws.

Section 4.10 Compliance with Money Laundering Laws. The operations of the Debtors and their respective Subsidiaries are and, since January 1, 2019, have been at all times, conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, the money laundering statutes of each of the jurisdictions in which any of the Debtors or any of their respective Subsidiaries operates (and the rules and regulations promulgated thereunder) and any related or similar applicable Laws concerning or relating to money laundering or terrorism financing (collectively, the "**Money Laundering Laws**") and no Legal Proceeding by or before any Governmental Entity or any arbitrator involving the Debtors or any of their respective Subsidiaries with respect to Money Laundering Laws is pending or, to the Knowledge of the Debtors or any of their respective Subsidiaries, threatened.

Section 4.11 Compliance with Sanctions Laws. None of (a) the Debtors or any of their respective Subsidiaries, or (b) any of the directors, officers or, to the Knowledge of the Debtors, employees, Affiliates or agents of any Debtor or any of their Subsidiaries, or (c) any other Persons, while acting on behalf of the Debtors or any of their respective Subsidiaries: (i) is currently the subject or target of any economic or financial sanctions imposed, administered or enforced by the United States (including the U.S. Department of State and the Office of Foreign Assets Control of the U.S. Department of the Treasury), the European Union or any of its member states, the United Nations Security Council or the United Kingdom (including the Office of Financial Sanctions Implementation of Her Majesty's Treasury) (collectively, "**Sanctions**"), including by being domiciled, organized or resident in any country or territory that is, or whose government is, the subject or target of country-wide or territory-wide U.S. Sanctions broadly prohibiting or restricting dealings in, with or involving such country or territory (a "**Sanctioned Jurisdiction**") or by being owned or controlled by, or acting for or on behalf of, a Person that is the subject or target of Sanctions or that is domiciled, organized or resident in a Sanctioned Jurisdiction; or (ii) has violated or is in violation of any applicable Sanctions. Neither Constellation Holding nor any of the other Debtors will directly or indirectly use any part of the proceeds of the New Money Offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (x) to finance the activities of, or any business of or with, any Person that is currently the subject or target of any Sanctions; (y) to fund or finance any activities or business of, with or in any Sanctioned Jurisdiction, in violation of applicable Sanctions or other applicable Law; or (z) in any manner that would constitute or give rise to a violation of Sanctions by any party hereto (including the Commitment Parties). The Debtors have implemented and maintain policies and procedures designed to promote and achieve compliance with all applicable Sanctions.

Section 4.12 Investment Company Act. Neither the Debtors nor any of their Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 4.13 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, each of the Debtors and their Subsidiaries have insured their properties and assets against such risks and in such amounts as are customary for companies engaged in similar businesses. All premiums due and payable in respect of material insurance policies maintained by any of the Debtors and their Subsidiaries have been paid, to the extent permitted under applicable Law. Each of the Debtors reasonably believes that the insurance maintained by or on behalf of such Debtor and its Subsidiaries is adequate in all material respects. As of the date hereof, none of the Debtors or any of their Subsidiaries has received notice from any insurer or agent of such insurer with respect to any material insurance policies of any of the Debtors or their Subsidiaries of cancellation or termination of any such policies, other than such notices that are received in the ordinary course of business or for policies that have expired in accordance with their terms (other than with respect to such policies that are material and have not been renewed or replaced with comparable policies).

Section 4.14 Alternative Restructuring Plan. As of the date hereof, neither the Debtors nor any of their Subsidiaries is pursuing, or is in discussions regarding, any solicitation, offer or proposal from any Person concerning any actual or proposed Alternative Restructuring Plan.

Section 4.15 No Undisclosed Material Liabilities. There are no liabilities or obligations of the Debtors or any of their Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined or determinable, and there is no existing condition, situation or set of circumstances that would reasonably be expected to result in such a liability or obligation other than: (a) liabilities or obligations disclosed and provided for in Constellation Holding's audited financial statements for the fiscal year ended December 31, 2020; (b) liabilities or obligations incurred in the ordinary course of business consistent with past practices; and (c) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

Section 4.16 Prohibited Person. Each of the Debtors is not and none of its officers or directors are Prohibited Persons.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE COMMITMENT PARTIES

Each Commitment Party represents and warrants as to itself only (unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date) as set forth below.

Section 5.1 Incorporation. Such Commitment Party is a legal entity duly organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the Laws of its jurisdiction of incorporation or organization.

Section 5.2 Corporate Power and Authority. Such Commitment Party has the requisite power and authority (corporate or otherwise) to enter into, execute and deliver this Agreement and each other Transaction Agreement to which such Commitment Party is a party and to perform its obligations hereunder and thereunder and has taken all necessary action (corporate or otherwise) required for the due authorization, execution, delivery and performance by it of this Agreement and the other Transaction Agreements.

Section 5.3 Execution and Delivery. This Agreement and each other Transaction Agreement to which such Commitment Party is a party (a) has been, or prior to its execution and delivery will be, duly and validly executed and delivered by such Commitment Party and, (b) upon entry of the RJ Plan Amendment Order and the U.S. Enforcement Order (and assuming due and valid execution and delivery of this Agreement by Constellation Holding and the other Debtors (as applicable), will constitute valid and legally binding obligations of such Commitment Party, enforceable against such Commitment Party in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 5.4 No Registration. Such Commitment Party understands that the New Priority Lien Notes (a) have not been registered under the Securities Act by reason of one or more specific exemptions from the registration provisions of the Securities Act, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of such Commitment Party's representations as expressed herein or otherwise made pursuant hereto, and (b) cannot be sold unless subsequently registered under the Securities Act or one or more exemptions from registration are available. Such Commitment Party represents and warrants that it has not engaged and will not engage in "general solicitation" or "general advertising" (each within the meaning of Regulation D of the Securities Act ("**Regulation D**")) of or to investors with respect to offers or sales of the New Priority Lien Notes, in each case under circumstances that would cause the offering or issuance of any of such not to be exempt from registration under the Securities Act pursuant to Section 4(a)(2), Regulation S, the provisions of Regulation D, an exemption under the securities Laws pursuant to Section 1145 of the U.S. Bankruptcy Code or any other applicable exemption.

Section 5.5 Purchasing Intent. Each Commitment Party will acquire its New Money Commitment Percentage of the New Priority Lien Notes for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws, and each such Commitment Party has no present intention of selling, granting any participation in, or otherwise distributing the same, except in compliance with applicable securities Laws.

Section 5.6 Sophistication; Evaluation. Such Commitment Party has such Knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of its investment in the New Priority Lien Notes. Such Commitment Party is an "accredited investor" within the meaning of Rule 501(a) of the Securities Act or a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act. Such Commitment Party understands and is able to bear any economic risks associated with such investment (including the necessity of holding such securities for an indefinite period of time). Except for the

representations and warranties expressly set forth in this Agreement or any other Transaction Agreement, such Commitment Party has independently evaluated the merits and risks of its decision to enter into this Agreement.

Section 5.7 [Reserved.]

Section 5.8 No Conflict. The execution and delivery by such Commitment Party of this Agreement and the other Transaction Agreements to which it is a party, the compliance by such Commitment Party with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein will not (a) result in any violation of the provisions of the organization or governing documents of such Commitment Party, or (b) result in any violation of any Law or Order applicable to such Commitment Party or any of its properties.

Section 5.9 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Entity having jurisdiction over such Commitment Party or any of its properties is required for the execution and delivery by such Commitment Party of this Agreement and each other Transaction Agreement to which such Commitment Party is a party, the compliance by such Commitment Party with the provisions hereof and thereof and the consummation of the transactions (including the purchase by each Commitment Party of its portion of the New Priority Lien Notes including, if applicable, the Available Securities) contemplated herein and therein.

Section 5.10 Capacity. Such Commitment Party has, or will have on the Escrow Funding Date, available cash to fund the Purchase Commitment.

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.1 RJ Plan Amendment Order; Enforcement Orders; RJ Plan Amendment. Without limitation of the Debtors' other obligations under the PSA, the Debtors shall comply with Section 5.01(j) of the PSA as in effect on the date hereof.

Section 6.2 Conduct of Business. Except as set forth in this Agreement or with the prior written consent of the Requisite Commitment Parties, which consent shall not be unreasonably withheld, conditioned or delayed (requests for which, including related information, shall be directed to the counsel and financial advisors to the Commitment Parties), during the period from the date of this Agreement to the earlier of (1) the Closing Date and (2) the date on which this Agreement is terminated in accordance with its terms, (a) each of the Debtors shall, and shall cause each of their respective Subsidiaries to, carry on its business in the ordinary course and in accordance with the PSA.

Section 6.3 Access to Information; Confidentiality. Without limitation of the Debtors' other obligations under the PSA, until the earlier to occur of (a) the Closing and (b) the termination of this Agreement in accordance with its terms, the Debtors agree to comply with Sections 5.01(j), (l) and (q) of the PSA.

Section 6.4 Blue Sky. Constellation Holding shall timely make all filings and reports relating to the offer and sale of the New Priority Lien Notes issued hereunder to the extent required under applicable U.S. federal securities and "Blue Sky" Laws of the states of the United States and any applicable foreign jurisdictions following the Closing Date. Constellation Holding shall pay all fees and expenses in connection with satisfying its obligations under this Section 6.4.

Section 6.5 DTC Eligibility. To the extent permitted by The Depository Trust Company, Constellation Holding shall use its commercially reasonable efforts to promptly make all New Priority Lien Notes deliverable to the Commitment Parties hereunder eligible for deposit with The Depository Trust Company.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 7.1 Conditions to the Obligations of the Commitment Parties. The obligations of each Commitment Party to consummate the transactions contemplated hereby on the Closing Date shall be subject to (unless waived or amended in accordance with Section 7.2) the satisfaction of the following conditions prior to or at the Closing:

(a) RJ Plan Amendment and PSA. The Debtors and the Legacy Shareholders shall have complied, in all material respects, with the terms of the RJ Plan Amendment, the Trust Documents, this Agreement and the PSA that are to be performed by the Debtors on or prior to the Closing Date and the conditions to the occurrence of the Closing Date (other than any conditions relating to the occurrence of the Closing) set forth in the RJ Plan Amendment, the Trust Documents, this Agreement and the PSA shall have been satisfied, including but not limited to, the conversion of debt into Equity Interests, or, with the prior consent of the Requisite Commitment Parties, waived in accordance with the terms of the RJ Plan Amendment, the Trust Documents, this Agreement or the PSA, as applicable.

(b) RJ Plan Amendment and Recognition Orders. The RJ Plan Amendment, the New Money Offering, and all of the transactions contemplated hereby and thereby shall have been approved at the General Creditors' Meeting, including with the express favorable vote of all the Required Consenting Lenders, the Consenting 2024 Noteholders and Bradesco.

(c) RJ Plan Amendment Order. (i) The RJ Plan Amendment Order shall have been entered and published pursuant to applicable law and shall not have been modified, amended, reversed, or vacated; (ii) no stays, injunctions or similar relief shall have been awarded (and any such requests shall have been expressly denied by the highest applicable court to which such request was made) and the time to seek such relief shall have expired; and (iii) no appeals, challenges, or requests for reconsideration, a new trial, rehearing or similar requests with respect to the RJ Plan Amendment Order or the U.S. Enforcement Order or any relief sought in the

Cayman Court or the BVI Court with respect to the Restructuring Transactions shall be pending, and the time to seek such relief shall have expired (for the avoidance of doubt, with respect to the U.S. Enforcement Order, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, as made applicable by Rule 9024 of the Federal Rules of Bankruptcy Procedure, may be filed relating to such order will not prevent the condition precedent in this clause (c) from being satisfied).

(d) New Money Offering. All provisions regarding the New Money Offering in the RJ Plan Amendment have not been challenged by any creditor, nor subject to any stay or appeal.

(e) New Money Offering and RJ Plan Amendment Order. Nothing in the RJ Plan Amendment Order or any order or decision issued by the Brazilian RJ Court shall have negatively affected the provisions regarding the New Money Offering and its collateral as set forth in the term sheet attached to the PSA, including any acknowledgements that the New Money Offering is a financing transaction in accordance to Section 69-A of the Brazilian Law No. 11,101, of February 9, 2005, including all its protection and privileges, it being recognized as a post-petition claim (*crédito extraconcursal*) for the purposes of such judicial reorganization.

(f) No Injunction or Stay. The RJ Plan Amendment Order and the enforcement Orders in all Ancillary Proceedings shall have not been modified, amended, reversed, or vacated.

(g) [Reserved]

(h) [Reserved]

(i) Outstanding Advisor Invoices. The Debtors shall have paid (or such amounts shall be paid concurrently with the Closing), as applicable, all Outstanding Advisor Invoices as required in accordance with the terms of the PSA, including the RJ Plan Term Sheet. All amounts outstanding and due under the Outstanding Advisor Invoices (including, for the avoidance of doubt, all amounts invoiced at least five (5) Business Days prior to the Closing Date and remaining unpaid) may be netted from any amounts paid from the Purchase Escrow Account to the Company under this Agreement in respect of the Purchase Commitments (unless otherwise agreed between the Company and any such advisor) and shall be paid from such Purchase Escrow Account directly to such advisor.

(j) Consents. All governmental and third-party notifications, filings, consents, waivers and approvals required for the consummation of the transactions contemplated by this Agreement, the PSA, and the RJ Plan Amendment shall have been made or received, except where the failure to so make or receive any of the foregoing does not constitute a material adverse effect on the rights and remedies of the Commitment Parties in connection with the Restructuring Transactions.

(k) U.S. Enforcement Order. The U.S. Enforcement Order shall have been entered and shall not have been modified, amended, reversed, or vacated.

(l) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits or stays the implementation of the RJ Plan Amendment or the transactions contemplated by this Agreement.

(m) Representations and Warranties. The representations and warranties of the Debtors contained in (i) Article IV (other than those enumerated in clause (ii) hereof) and (ii) Sections 4.6 (Legal Proceedings), 4.7 (Title to Real and Personal Property and Assets; Quality of Assets and Properties), 4.8 (Licenses and Permits) and 4.13 (Insurance) shall be true and correct in all respects on and as of the Closing Date after giving effect to the RJ Plan Amendment with the same effect as if made on and as of the Closing Date after giving effect to the RJ Plan Amendment (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except for purposes of clause (ii) where the failure to be so true and correct (A) does not constitute or would not reasonably be expected to constitute, individually or in the aggregate, a material adverse effect on the rights or interests of the Commitment Parties or the consummation of the RJ Plan Amendment or the New Money Offering or (B) does not or would not reasonably be expected to, individually or in the aggregate, otherwise directly result in the creation of liabilities that would result in a material adverse effect to Constellation Holding prior to or following the Closing Date.

(n) Covenants. The Debtors shall have performed and complied, in all material respects, in the reasonable determination of the Requisite Commitment Parties, with all of their respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date, except where any failure to so perform or comply does not have, individually or in the aggregate, a material adverse effect on the rights and remedies of the Commitment Parties in connection with the Restructuring Transactions.

(o) [Reserved.]

(p) [Reserved.]

(q) Funding Notice. Each of the Commitment Parties shall have received the Funding Notice in accordance with the terms of this Agreement.

(r) [Reserved].

(s) [Reserved].

(t) Collateral. Each Commitment Party shall have received from the Debtors and/or their advisors written evidence of the filing and perfection of the collateral securing the New Priority Lien Notes or a plan that is acceptable in form and substance to the Requisite Commitment Parties to address any collateral not so filed or perfected prior to the Closing Date, in each case consistent with the terms set forth in the RJ Plan Term Sheet.

(u) PSA. The PSA shall be in full force and effect.

Section 7.2 Waiver or Amendment of Conditions to Obligations of Commitment Parties. All or any of the conditions set forth in Sections 7.1(a), (f), (i), (j), and (m) may be waived or amended in whole or in part with respect to all Commitment Parties by a written instrument

executed by the Requisite Commitment Parties in their sole discretion and, if so waived, all Commitment Parties shall be bound by such waiver or amendment. Any of the conditions not listed in the preceding sentence may only be waived or amended in whole or in part with respect to all Commitment Parties by a written instrument executed by all Commitment Parties.

Section 7.3 Conditions to the Obligations of the Debtors. The obligation of the Debtors to consummate the transactions contemplated hereby at Closing with any Commitment Party is subject to (unless waived on behalf of the other Debtors by Constellation Holding in writing in its sole discretion) the satisfaction of each of the following conditions as of the Closing Date:

(a) General Creditors' Meeting. The RJ Plan Amendment shall have been approved at the General Creditors' Meeting.

(b) Purchase Escrow Account. The amount held on deposit in the Purchase Escrow Account shall in the aggregate equal $60.0 million.

(c) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits or stays the implementation of the RJ Plan Amendment or the transactions contemplated by this Agreement.

(d) Representations and Warranties. The representations and warranties of the Commitment Parties contained in this Agreement shall be true and correct (disregarding all materiality or material adverse effect qualifiers) on and as of the Closing Date after giving effect to the RJ Plan Amendment with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all respects only as of the specified date), except where the failure to be so true and correct in all respects would not reasonably be expected to, individually or in the aggregate, (i) have a material and adverse effect on the ability of such Commitment Parties to consummate the Restructuring Transactions or (ii) otherwise directly result in the creation of liabilities that would result in a material adverse effect to Constellation Holding prior to or following the Closing Date.

(e) Consents. All governmental and third-party notifications, filings, consents, waivers and approvals required for the consummation of the transactions contemplated by this Agreement and the RJ Plan Amendment shall have been made or received.

(f) U.S. Enforcement Order. Solely as a condition to the Debtors' obligations on the Closing Date, the U.S. Bankruptcy Court shall have entered the U.S. Enforcement Order.

(g) Covenants. The Commitment Parties shall have performed and complied, in all material respects, with all of their respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date.

ARTICLE VIII

INDEMNIFICATION AND CONTRIBUTION

Section 8.1 Indemnification Obligations. Subject to the limitations set forth in this Article VIII, from and after the date of this Agreement, the Debtors or Reorganized Company Parties, as applicable (the "**Indemnifying Parties**" and each, an "**Indemnifying Party**") shall, jointly and severally, indemnify and hold harmless each Commitment Party and its Affiliates, equity holders, members, partners, general partners, managers and its and their respective Representatives and controlling persons (each, an "**Indemnified Person**") from and against any and all losses, Claims, damages, liabilities and costs and expenses (other than Taxes of the Commitment Parties except to the extent otherwise provided for in this Agreement) arising out of or in any way related to a Claim asserted by any holder of 2024 Participating Notes that is not a Commitment Party and has not participated in the New Money Offering (collectively, "**Losses**") that any such Indemnified Person may incur or to which any such Indemnified Person may become subject arising out of or in connection with this Agreement, the Purchase Commitment, the New Money Offering, the Outstanding Advisor Invoices or the use of the proceeds of the New Money Offering, or any Claim, challenge, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, and reimburse each Indemnified Person upon demand for reasonable documented out-of-pocket (with such documentation subject to redaction to the extent necessary to preserve attorney client and work product privileges) legal or other third-party expenses actually incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, Claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether or not the transactions contemplated by this Agreement or the RJ Plan Amendment are consummated or whether or not this Agreement is terminated; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to Losses (a) as to a Defaulting Commitment Party or its Related Parties related to a Commitment Party Default by such Defaulting Commitment Party or (b) to the extent such Losses are found by a court of competent jurisdiction in a final order to have arisen from the breach by such Indemnified Person of its obligations hereunder or under the PSA, or the willful misconduct or gross negligence of such Indemnified Person.

Section 8.2 Indemnification Procedure. Subject to the limitations set forth in this Article VIII, promptly after receipt by an Indemnified Person of written notice of the commencement of any Claim, challenge, litigation, investigation or proceeding (an "**Indemnified Claim**"), such Indemnified Person will, if a Claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party promptly in writing, and in any case no later than fifteen (15) Business Days after receipt by an Indemnified Person of such written notice; *provided*, that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Person otherwise than on account of this Agreement. In case any such Indemnified Claims are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, at its

election (by providing written notice to such Indemnified Person), the Indemnifying Party will be entitled to assume the defense thereof, with counsel reasonably acceptable to such Indemnified Person; *provided*, that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Person and the Indemnifying Party and based on advice of such Indemnified Person's counsel there are legal defenses available to such Indemnified Person that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims. Upon receipt of notice by the Indemnifying Party from the Indemnified Person of its election to so assume the defense of such Indemnified Claims with counsel reasonably acceptable to the Indemnified Person, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof or participation therein (other than reasonable documented out-of-pocket costs of investigation) *unless* (i) such Indemnified Person shall have employed separate counsel (in addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Indemnified Claims (in addition to one local counsel in each jurisdiction in which local counsel is required)), (ii) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Person to represent such Indemnified Person within a reasonable time after the Indemnifying Party has received notice of commencement of the Indemnified Claims from, or delivered on behalf of, the Indemnified Person, (iii) after the Indemnifying Party assumes the defense of the Indemnified Claims, the Indemnified Person determines in good faith that the Indemnifying Party has failed or is failing to defend such Claim and provides written notice of such determination and the basis for such determination, and such failure is not reasonably cured within ten (10) Business Days following receipt of such notice by the Indemnifying Party, or (iv) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

Section 8.3 Settlement of Indemnified Claims. Subject to the limitations set forth in this Article VIII, (a) the Commitment Parties shall not (i) accept, compromise or pay, (ii) agree to arbitrate, compromise or settle or (iii) make any admission or take any action in relation to an Indemnified Claim without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed); and (b) in connection with any Indemnified Claim for which an Indemnified Person is assuming the defense in accordance with this Section 8.3, the Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected by such Indemnified Person without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). If any settlement of any Indemnified Claims is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Indemnified Claims, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Losses by reason of such settlement or judgment to the extent such Losses are otherwise subject to indemnification by the Indemnifying Party hereunder in accordance with, and subject to the limitations of, this Article VIII. Notwithstanding anything in this Article VIII to the contrary, if at any time an Indemnified Person shall have requested the Indemnifying Party to reimburse such Indemnified Person for legal or other expenses in connection with investigating,

responding to or defending any Indemnified Claims as contemplated by this Article VIII, the Indemnifying Party shall be liable for any settlement of any Indemnified Claims effected without its written consent if (a) such settlement is entered into more than thirty (30) days after receipt by the Indemnifying Party of such request for reimbursement and (b) the Indemnifying Party shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall be granted or withheld, conditioned or delayed in the Indemnified Person's sole discretion), effect any settlement of any pending or threatened Indemnified Claims in respect of which indemnity or contribution has been sought hereunder by such Indemnified Person *unless* (a) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on the Claims that are the subject matter of such Indemnified Claims and (b) such settlement does not include any statement as to, or any admission of, fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Section 8.4 Limitation on Indemnification. Notwithstanding anything to the contrary in this Agreement, (a) the maximum aggregate amount of indemnifiable Losses that may be recovered for indemnification pursuant to Section 8.1 shall not exceed the full amount of any and all reasonable legal and out of pocket costs and expenses and the full amount of any judgment, Order or award incurred in connection with any Indemnified Claim, and (b) in no event shall the Indemnifying Party be liable to any Indemnified Person for any punitive, indirect, special, exemplary or consequential damages of any nature whatsoever in respect of or arising out of any Losses, and each Commitment Party hereby releases the Indemnifying Party and partners, members, directors, officers, employees, Affiliates and controlling persons therefrom.

Section 8.5 Treatment of Indemnification Payments. All amounts paid by an Indemnifying Party to an Indemnified Person under this Article VIII shall, to the extent permitted by applicable Law, be treated as adjustments to the Purchase Price solely for Tax purposes. The provisions of this Article VIII are an integral part of the transactions contemplated by this Agreement and without these provisions the Commitment Parties would not have entered into this Agreement.

Section 8.6 No Survival. All representations, warranties, covenants and agreements made in this Agreement shall not survive the Closing Date except for any covenants and agreements that by their express terms are to be satisfied after the Closing Date, which covenants and agreements shall survive until satisfied in accordance with their terms. Notwithstanding the foregoing, the indemnification and other obligations of the Debtors pursuant to this Article VIII and the other obligations set forth in Section 9.5 shall survive the Closing Date until the latest date permitted by applicable law and, if applicable, be assumed by the Reorganized Company Parties and their subsidiaries.

ARTICLE IX
TERMINATION

Section 9.1 Consensual Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date

(whether or not prior to or after the confirmation of the RJ Plan Amendment) by mutual written consent of the Debtors and the Requisite Commitment Parties.

Section 9.2 Automatic Termination. This Agreement shall be terminated automatically if (a) the PSA is terminated in accordance with its terms with respect to all Parties thereto or (b) all Commitment Parties have terminated the PSA with respect to themselves in accordance with the terms of the PSA (whether or not prior to or after the confirmation of the RJ Plan Amendment). For the avoidance of doubt, if a Commitment Party exercises an Individual Consenting Stakeholder Termination Right (as defined in the PSA) in accordance with and pursuant to Section 11.02 of the PSA, such Commitment Party will immediately cease to be a party to this Agreement with respect to itself only. For the avoidance of doubt, this Agreement shall automatically terminate if all of the Restructuring Transactions are not consummated on or before the Outside Date.

Section 9.3 [Reserved.]

Section 9.4 [Reserved.]

Section 9.5 Effect of Termination. (a) Upon termination of this Agreement pursuant to this Article IX, this Agreement shall forthwith become void and of no force or effect and there shall be no further obligations or liabilities on the part of the Parties; *provided*, that (i) the obligations of the Debtors to pay the Outstanding Advisor Invoices pursuant to Article III and to satisfy their indemnification obligations pursuant to Article VIII shall survive the termination of this Agreement and shall remain in full force and effect, in each case, until such obligations have been satisfied and (ii) the provisions set forth in this Section 9.5 and Article X shall survive the termination of this Agreement in accordance with their terms and (iii) subject to Section 10.9, nothing in this Section 9.5 shall relieve any Party from liability for its gross negligence, willful misconduct or any willful or intentional breach of this Agreement.

(b) Notwithstanding anything to the contrary herein or in any of the Restructuring Documents, all Parties' respective rights, duties and obligations under this Agreement *vis-à-vis* the Debtors that are subject to the RJ Cases shall terminate upon the occurrence of the Closing Date, which shall include, for the avoidance of doubt, occurrence of the funding or release, as applicable, of the New Priority Lien Notes, automatically and without necessity of further notice or action, subject to any terms and conditions of this Agreement that expressly survive termination. Further, to the extent that this Agreement is terminated in accordance with its terms at any time prior to the Closing Date, then all Parties' respective rights, duties and obligations under this Agreement and the Restructuring Documents, taken as a whole, *vis-à-vis* the Debtors shall terminate in their entirety subject to any terms and conditions of this Agreement that expressly survive termination.

ARTICLE X

GENERAL PROVISIONS

Section 10.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given if delivered personally, sent via

electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as may be specified by like notice); *provided* that a copy of such notice or other communication be delivered to all other Consenting Stakeholders at their respective addresses for notice set forth in the PSA:

(a) if to Constellation Holding, on its behalf and on behalf of the Debtors, to:

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attention: Rodrigo Ribeiro; rribeiro@theconstellation.com
Attention: Camilo McAllister; cmcallister@theconstellation.com
Attention: Sebastian Francois; Sebastian.francois@centralis.lu
Fax: +352 4967 679851 / + 352 2088 0599

With copies (which shall not constitute notice) to:

White & Case LLP, as counsel to Constellation Holding
Southeast Financial Center, 200 South Biscayne Boulevard
Suite 4900 Miami, FL 33131-2352
Attention: John K. Cunningham; jcunningham@whitecase.com
Attention: Richard S. Kebrdle; rkebrdle@whitecase.com

(b) If to the Commitment Parties (or to any of them) or any other Person to which notice is to be delivered hereunder, to the address set forth opposite each such Commitment Party's name on Schedule 3,

With copies (which shall not constitute notice) to:

Milbank LLP
55 Hudson Yards
New York, New York 10001
Tel: (212) 530-5123
Attention: Abhi Raval; ARaval@milbank.com
Attention: Paul Denaro; PDenaro@milbank.com
Attention: Mary Doheny; mdoheny@milbank.com

and

Thomaz Bastos, Waisberg, Kurzweil Advogados
Av. Brigadeiro Faria Lima, 3311, 13º andar.
São Paulo, SP, CEP 04538-133, Brazil
Attn: Ivo Waisberg; ivo@twk.com.br
Attn: Herbert Morgenstern Kugler; herbert@twk.com.br

Section 10.2 Assignment; Third-Party Beneficiaries.

(a) Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of Constellation Holding and the Requisite Commitment Parties, other than an assignment by a Commitment Party expressly permitted by Section 2.3 or Section 2.6, and any purported assignment in violation of this Section 10.2 shall be void *ab initio* and of no force or effect.

(b) [Reserved]

Section 10.3 Prior Negotiations; Entire Agreement.

(a) This Agreement (including the agreements attached as Exhibits to and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the Parties and supersedes in all respects all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement, except that the Parties hereto acknowledge that the PSA and any confidentiality agreements heretofore executed between or among the Parties will each continue in full force and effect.

(b) Notwithstanding anything to the contrary in the RJ Plan Amendment (including any amendments, supplements or modifications thereto), the RJ Plan Amendment Order, the U.S. Enforcement Order (including any amendments, supplements or modifications thereto), an affirmative vote to accept the RJ Plan Amendment submitted by any Commitment Party, the Post-Effective Debt Documentation and such other agreements or documents referred to herein or therein, nothing contained in the RJ Plan Amendment (including any amendments, supplements or modifications thereto), the RJ Plan Amendment Order, the U.S. Enforcement Order (including any amendments, supplements or modifications thereto), an affirmative vote to accept the RJ Plan Amendment submitted by any Commitment Party, the Post-Effective Debt Documentation and such other agreements or documents referred to herein or therein shall alter, amend or modify the rights of the Commitment Parties under this Agreement, unless such alteration, amendment or modification has been made in accordance with Section 10.7.

Section 10.4 Governing Law; Submission to Jurisdiction; Selection of Forum.

(a) THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF THAT REQUIRE THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. Each Party hereto consents to the non-exclusive jurisdiction of the state courts located in the State of New York in the County of New York and the United States District Court for the Southern District of New York in connection with any suit, action, or proceedings with respect to this Agreement, and solely in connection with Claims arising under this Agreement (i) waives any objection to laying venue in any such action or proceeding in the state courts located in the State of New York in the County of New York and the United States District Court for the Southern District of New York and (ii) waives any objection that any of the state courts located in the State of New York in the County

of New York and the United States District Court for the Southern District of New York is an inconvenient forum or does not have jurisdiction over any Party; *provided that* each of the Parties hereby agrees that the Brazilian RJ Court shall have jurisdiction over matters under Brazilian Bankruptcy Law; *provided further* that nothing contained herein shall preclude the state courts located in the State of New York, the United States District Court for the Southern District of New York or the U.S. Bankruptcy Court from exercising jurisdiction over disputes arising under or enforcement of the PSA or this Agreement.

(b) Constellation Holding irrevocably appoints Cogency Global Inc., with offices presently located at 122 East 42nd Street, 18th Floor, New York, New York 10168, United States, as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in the United States District Court for the Southern District of New York or in any New York State court (in either case sitting in Manhattan, New York City). Constellation Holding agrees that service of process in respect of it upon such agent, together with written notice of such service sent to it in the manner provided in Section 10.1, shall be deemed to be effective service of process upon it in any such action, suit or proceeding. Constellation Holding agrees that the failure of such agent to give notice to it of any such service of process shall not impair or affect the validity of such service or any judgment rendered in any action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such (including by reason of the failure of such agent to maintain an office in New York City), Constellation Holding agrees promptly to designate a new agent in New York City, on the terms and for the purposes of this Section 10.4. Nothing in this Agreement shall affect any right of any agent to commence legal proceedings or otherwise sue Constellation Holding in Brazil, or in any other appropriate jurisdiction or to serve process, pleadings and other legal papers upon Constellation Holding in any manner authorized by the laws of any such jurisdiction.

Section 10.5 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE.

Section 10.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the Parties and delivered to each other Party (including via facsimile or other electronic transmission), it being understood that each Party need not sign the same counterpart. Any facsimile or electronic signature shall be treated in all respects as having the same effect as having an original signature.

Section 10.7 Waivers and Amendments; Cumulative Rights; Consent. This Agreement may be amended, restated, modified or changed only by a written instrument signed by Constellation Holding and the Requisite Commitment Parties, and to the extent permitted in accordance with the terms of the PSA; *provided*, that (a) any Commitment Party's prior written consent shall be required for any amendment that would, directly or indirectly: (i) modify such Commitment Party's New Money Commitment Percentage, or (ii) have a materially adverse and disproportionate effect on such Commitment Party, and (b) the prior written consent of each Commitment Party shall be required for any amendment that would, directly or indirectly, modify a Significant Term. Notwithstanding the foregoing, Schedule 2 shall be revised as necessary

without requiring a written instrument signed by Constellation Holding and the Requisite Commitment Parties to reflect conforming changes in the composition of the Commitment Parties and New Money Commitment Percentages as a result of Transfers permitted and consummated in compliance with the terms and conditions of this Agreement. The terms and conditions of this Agreement (other than the conditions set forth in Section 7.1, the waiver and amendment of which shall be governed solely by Section 7.2) may be waived or amended by the (a) Debtors only by a written instrument executed by Constellation Holding and (b) Requisite Commitment Parties only by a written instrument executed by the Requisite Commitment Parties. No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement.

Section 10.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 10.9 Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall Claim or seek to recover, any punitive, special, indirect or consequential damages or damages for lost profits in connection with the breach or termination of this Agreement.

Section 10.10 No Reliance. No Commitment Party or any of its Related Parties shall have any duties or obligations to the other Commitment Parties in respect of this Agreement, the RJ Plan Amendment or the transactions contemplated hereby or thereby, except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Commitment Party or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Commitment Parties, (b) no Commitment Party or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Commitment Party, (c) no Commitment Party or any of its Related Parties shall have any duty to the other Commitment Parties to obtain, through the exercise of diligence or otherwise, investigate, confirm, or disclose to the other Commitment Parties any information relating to the Debtors or any of their Subsidiaries that may have been communicated to or obtained by such Commitment Party or any of its Affiliates in any capacity, (d) no Commitment Party may rely, and each confirms that it has not relied, on any due diligence investigation that any other Commitment Party or any Person acting on behalf of such other Commitment Party may have conducted with respect to the Debtors or any of their Affiliates or any of their respective securities, and (e) each Commitment Party acknowledges that no other Commitment Party is acting as a placement agent, initial purchaser, underwriter, broker or finder with respect to its New Priority Lien Notes or New Money Commitment Percentage of its Purchase Commitment.

Section 10.11 Publicity. At all times prior to the Closing Date or the earlier termination of this Agreement in accordance with its terms, Constellation Holding and the Commitment Parties shall consult with each other prior to issuing any press releases (and provide each other a reasonable opportunity to review and comment upon any such release) or otherwise making public announcements with respect to this Agreement, it being understood that nothing in this Section 10.12 shall prohibit any Party from filing any motions or other pleadings or documents

with the Brazilian RJ Court or the U.S. Bankruptcy Court in connection with the Brazilian RJ Proceeding or the Chapter 15 Proceedings, respectively.

Section 10.12 Settlement Discussions. This Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Rule 408 of the U.S. Federal Rule of Evidence and any applicable state rules of evidence or rules of similar import under the laws of any applicable foreign jurisdictions, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any Legal Proceeding, except to the extent a copy of this Agreement is filed with, or the existence of this Agreement is disclosed to, the Brazilian RJ Court or the U.S. Bankruptcy Court in connection with the Brazilian RJ Proceeding or the Chapter 15 Proceedings, respectively.

Section 10.13 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Party's Affiliates or any of the respective Related Parties of such Party or of the Affiliates of such Party (in each case other than the Parties to this Agreement and each of their respective successors and permitted assignees under this Agreement), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of such Related Parties, as such, for any obligation or liability of any Party under this Agreement or any documents or instruments delivered in connection herewith for any Claim based on, in respect of or by reason of such obligations or liabilities or their creation; *provided*, however, nothing in this Section 10.14 shall relieve or otherwise limit the liability of any Party hereto or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Agreement or such other documents or instruments. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any Claim under this Agreement or in connection with the transactions contemplated hereby except against any of the Parties or their respective successors and permitted assigns, as applicable.

Section 10.14 Fiduciary Duties.

Nothing in this Agreement shall require the Debtors, nor the Debtors' directors, managers, and officers, to take or refrain from taking any action (including, without limitation, terminating this Agreement under Article VII) to the extent such person or persons determines, based on the advice of counsel, that taking, or refraining from taking, such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law; provided, that this Section 10.15 shall not impede any Party's right to terminate this Agreement pursuant to Article IX.

Section 10.15 Severability. In the event that any one or more of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein will not be in any way impaired thereby, it being

Section 10.16 Constellation Holding as Debtors' Agent. Each Debtor by its execution of this Agreement hereby irrevocably authorizes Constellation Holding to give all notices and instructions and make such agreements (including, without limitation, in relation to Section 12 of the PSA) expressed to be capable of being given or made by Constellation Holding or that Debtor, notwithstanding that they may affect that Debtor, without further reference to or the consent of that Debtor; *provided that* in the case of the JPL Entities, Constellation Holding shall in each case first have obtained the written consent of the Joint Provisional Liquidators to give such notice or instruction or to make such agreement, and that Debtor shall, as regards the other Parties, be bound thereby as though that Debtor had agreed with that change, given that notice or made that agreement.

Section 10.17 Effective Date. This Agreement will be effective and binding on each of the Parties hereto as of the date it is executed by each Party hereto.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

[Signature Pages Follow]

SCHEDULE 1 – RJ Debtors

- Constellation Oil Services Holding S.A.
- Alpha Star Equities Ltd (In Provisional Liquidation)
- Lone Star Offshore Ltd (In Provisional Liquidation)
- Gold Star Equities Ltd (In Provisional Liquidation)
- Constellation Overseas Ltd (In Provisional Liquidation)
- Star International Drilling Ltd. (In Provisional Liquidation)
- Snover International, Inc
- Arazi S.a.r.l.
- Brava Star Ltd.
- Laguna Star Ltd.
- Amaralina Star Ltd.
- Serviços de Petróleo Constellation Participações S.A. – under judicial reorganization
- Serviços de Petróleo Constellation S.A. – under judicial reorganization
- Constellation Services Ltd. (In Provisional Liquidation)
- Lancaster Projects Corp.
- Manisa Serviços de Petróleo Ltda. – under judicial reorganization
- Tarsus Serviços de Petróleo Ltda. – under judicial reorganization

SCHEDULE 2 – COMMITMENT PARTIES AND NEW MONEY COMMITMENT PERCENTAGES

[Redacted]

SCHEDULE 3 – NOTICE ADDRESSES FOR COMMITMENT PARTIES

Commitment Party	Address
CapRe Group American High-Income Trust American Funds Insurance Series -- Asset Allocation Fund The Income Fund of America	Capital Research and Management Company 399 Park Avenue, 34th Floor New York, NY 10022 Attention: David Daigle; david_daigle@capgroup.com Attention: Kristine M. Nishiyama; Kristine_Nishiyama@capgroup.com
Moneda Group Moneda Alturas II Fondo de Inversión Moneda Deuda Latinoamericana Fondo de Inversión Moneda Latin American Corporate Debt	Moneda S.A AGF and Moneda International, Inc. Isidora Goyenechea 3621, 8th Floor, Santiago, Chile Attention: Alexander Sideman; asideman@moneda.cl
PIMCO Group Each Commitment Party for which Pacific Investment Management Company LLC serves as investment manager or adviser	Pacific Investment Management Company LLC 650 Newport Center Drive Newport Beach, California 92660 Attention: Nick Mosich; nick.mosich@pimco.com Ellen Wheeler; ellen.wheeler@pimco.com

EXHIBIT E

2024 Participating Notes Indenture

CONSTELLATION OIL SERVICES HOLDING S.A.,
as Issuer,

the Subsidiary Guarantors from time to time party hereto,
as Subsidiary Guarantors,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Paying Agent, Transfer Agent and Registrar

INDENTURE

Dated as of December 18, 2019

U.S.$609,742,060

10.00% PIK / CASH SENIOR SECURED NOTES DUE 2024

Comprised of

10.00% PIK / Cash Senior Secured First Lien Tranche due 2024

10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024

10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024

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SCHEDULES

INDENTURE dated as of December 18, 2019, among Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424, the Subsidiary Guarantors from time to time party hereto, as subsidiary guarantors, and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar.

WHEREAS, the Company has duly authorized the creation of its (i) 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024 (the "*First Lien Tranche*"), (ii) 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024 (the "*Second Lien Tranche*") and (iii) 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024 (the "*Third Lien Tranche*" and, together with the First Lien Tranche and the Second Lien Tranche, the "*Underlying Tranches*");

WHEREAS, on the Issue Date, prior to the authentication and delivery of the Initial Notes, the Company shall pay the special one-time PIK Interest payment on the Securities and the Stub Notes pursuant to Section 2.13, whereby the aggregate principal amount of the Securities and the Stub Notes will be authenticated and delivered reflecting the payment of such PIK Interest in an aggregate amount equal to U.S.$5,108,180.79 and U.S.$291,819.21, respectively;

WHEREAS, on the Issue Date, prior to the authentication and delivery of the Initial Notes, the Company (x) shall redeem (i) U.S.$38,059,313.80 in cash of the Third Lien Tranche and (ii) U.S.$2,166,930.05 in cash of the Stub Notes, and (y) shall distribute (i) U.S.$38,059,313.80 to the holders of the Securities and (ii) U.S.$2,166,930.05 to the holders of the Stub Notes;

WHEREAS, the Underlying Tranches will be issued together in the form of 10.00% PIK / Cash Senior Secured Notes due 2024 (the "*Notes*" and, together with the Underlying Tranches, the "*Securities*") that may not be separately transferred and each Note will initially be authenticated and delivered reflecting an aggregate principal amount of U.S.$609,742,060, comprised of U.S.$27,214,598.35 principal amount of the First Lien Tranche, U.S.$408,218,975.28 principal amount of the Second Lien Tranche and U.S.$174,308,486.37 principal amount of the Third Lien Tranche, plus, after the Issue Date, any related PIK Securities and PIK Interest on each Underlying Tranche; it being understood that such Initial Note principal amounts reflect the increases and decreases in aggregate principal amount described in the previous two recitals;

WHEREAS, the Subsidiary Guarantors have duly authorized their respective Note Guarantees for the Underlying Tranches;

WHEREAS, the issuance of the Securities is being conducted as part of the Company's judicial reorganization proceeding (the "*RJ Proceeding*"), which commenced on December 6, 2018 when the Company and certain subsidiaries jointly filed for judicial reorganization based on Brazilian Bankruptcy Law n. 11.101/2005 before the 1st Business Court of the Judicial District of the Capital of the State of Rio de Janeiro (the "*RJ Court*");

WHEREAS, the RJ Court approved the restructuring measures provided by the judicial reorganization plan (the "*RJ Plan*"), including the issuance of the Securities, presented in its RJ Proceeding (the "*Brazilian Confirmation Order*");

WHEREAS, on December 5, 2019, the U.S. Bankruptcy Court granted an order recognizing the full force and effect to the RJ Plan and the Brazilian Confirmation Order in the United States; and

WHEREAS, all things necessary to make the Securities, when duly issued and executed by the Company, and authenticated and delivered hereunder, the valid obligations of the Company, to make the Note Guarantees the valid and binding obligations of the Subsidiary Guarantors, and to make this Indenture a valid and binding agreement of the Company and the Subsidiary Guarantors have been done;

NOW, THEREFORE, the Company, the Subsidiary Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Securities:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*2024 Notes Collateral SG&A*" means the product of (i) the quotient of (x) the aggregate revenue by the Drilling Rigs owned by the Drilling Rigs Owners divided by (y) "Net Operating Revenue", multiplied by (ii) "General and Administrative Expenses" of the Company, in each case as shown on the Company's consolidated financial statements relating to the applicable Period End Date.

"*Acquired Indebtedness*" means Indebtedness of a Person or any of its Restricted Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Company or any of its Restricted Subsidiaries or is assumed in connection with the acquisition of assets from such Person. Such Indebtedness will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Company or a Restricted Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

"*Additional Amounts*" has the meaning set forth under Section 4.17 hereof.

"*Affiliate*" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meaning.

"*Affiliate Transaction*" has the meaning set forth under Section 4.11 hereof.

"*Agent*" means any Registrar, co-registrar, co-Collateral Trustee, Paying Agent or additional paying agent.

"*ALB Assets*" means any assets owned, directly or indirectly, by any ALB Entity.

"*ALB Credit Facility*" means, with respect to (i) Amaralina Star and Laguna Star, the Second Amended and Restated Credit Agreement, dated the Issue Date, among Amaralina Star, Laguna Star, Ltd., the lenders from time to time party thereto, the Norwegian Government, represented by the Norwegian Ministry of Trade and Industry, represented by Eksportkreditt Norge AS and HSBC Bank USA, National Association, and (ii) Brava Star, the Second Amended and Restated Credit Agreement,

dated the Issue Date, among Brava Star, the lenders from time to time party thereto, Eksportkreditt Norge AS and Citibank, N.A., in each case, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any one or more agreements or indentures extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or altering the maturity thereof, so long as any such amendment, restatement, supplement, refinancing or restructuring is entered into prior to the 90th day following the payment in full of such credit facility.

"*ALB Entity*" means (i) Amaralina Holdco I, Brava Holdco I and Laguna Holdco I and (ii) any Person owned directly or indirectly by any of the Persons in clause (i).

"*Alpha Star*" means Alpha Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Alpha Star Assignment of Insurances*" means the assignment of insurances agreement by Alpha Star in favor of the Collateral Trustee, granting a security interest in all rights, title, interest and benefits in all insurance for Alpha Star, including all rights to receive payments with respect to any claim under each such insurance.

"*Alpha Star Drilling Rig*" means the Drilling Rig owned by Alpha Star on the Issue Date.

"*Alpha Star Mortgage*" means a mortgage over the Alpha Star Drilling Rig.

"*Amaralina Holdco 1*" means Amaralina Star Holdco 1 Ltd, a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Amaralina Holdco 1 Share Charge Agreement*" means the share charge agreement, whereby Constellation Overseas will grant a security interest in the shares issued by Amaralina Holdco 1 in favor of the Collateral Trustee.

"*Amaralina Holdco 2*" means Amaralina Star Holdco 2 Ltd, a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Amaralina Star*" means Amaralina Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Arazi*" means Arazi S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated in the Grand Duchy of Luxembourg, with its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B160782.

"*Arazi Receivables Pledge Agreement*" means that certain receivables pledge agreement, dated the Issue Date, among Arazi, Constellation Overseas and the Collateral Trustee.

"*Asset Acquisition*" means:

(1) an Investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary, or will be merged with or into the Company or any Restricted Subsidiary; or

(2) the acquisition by the Company or any Restricted Subsidiary of the assets of any Person (other than a Subsidiary of the Company) which constitute all or substantially all of the assets of such Person or comprises any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business; or

(3) any Revocation with respect to an Unrestricted Subsidiary.

"*Asset Sale*" means any sale, disposition, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer (other than a Lien or Sale and Leaseback Transaction incurred in accordance with this Indenture) (each, a "disposition"), by the Company or any Restricted Subsidiary of:

(1) any Capital Stock of any Restricted Subsidiary; or

(2) any property or assets (other than cash, Cash Equivalents or Capital Stock) of the Company or any Restricted Subsidiary not in the ordinary course of business.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(1) the disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries as permitted under Section 5.01 hereof or any disposition which constitutes a Change of Control;

(2) any transaction or series of related transactions involving assets with a Fair Market Value not in excess of U.S.$10.0 million;

(3) the sale, lease, sublease, license, sublicense, consignment, conveyance or other disposition of real property, capital assets or equipment, inventory, indefeasible right of uses, accounts receivable or other assets in the ordinary course of business;

(4) the making of a Restricted Payment permitted under Section 4.07 hereof and any Permitted Investment;

(5) a disposition to the Company or a Restricted Subsidiary, including a Person that is or will become a Restricted Subsidiary immediately after the disposition; *provided* that if the transferor is the Company or a Subsidiary Guarantor, then either (i) the transferee must be either the Company or a Subsidiary Guarantor or (ii) to the extent constituting a disposition to a Restricted Subsidiary that is not a Subsidiary Guarantor, such disposition is for Fair Market Value; *provided*, *further* that in the case of a sale of Collateral, the transferee shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred to the transferee, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral, which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(6) any Olinda Star Disposition that complies with the provisions of Section 3.12 hereof;

(7) a disposition of the Capital Stock of an Unrestricted Subsidiary;

(8) the sale or disposition of cash or Cash Equivalents;

(9) dispositions of receivables and related assets or interests in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(10) any issuance of Disqualified Capital Stock otherwise permitted under Section 4.09 hereof;

(11) the settlement, compromise, release, dismissal or abandonment of any action or claims against any Person; and

(12) the creation of a Permitted Lien.

"*Asset Sale Offer*" has the meaning set forth under Section 4.10 hereof.

"*Asset Sale Offer Amount*" has the meaning set forth under Section 4.10 hereof.

"*Asset Sale Offer Payment Date*" has the meaning set forth under Section 3.09 hereof.

"*Asset Sale Transaction*" means any disposition by the Company or any Restricted Subsidiary of any property or assets of the Company or any Restricted Subsidiary not in the ordinary course of business, including, without limitation, (1) any sale or other disposition of Capital Stock and (2) any Designation with respect to an Unrestricted Subsidiary.

"*Assignment of Charter Agreement Receivables*" means an assignment of charter agreement receivables agreement or general security agreement by a Drilling Rig Owner in favor of the Collateral Trustee, granting a security interest in all rights, title, interest and benefits in all receivables (net of any taxes and retentions) due or payable to the Drilling Rig Owner under the related Encumbered Charter Agreement.

"*Authentication Order*" has the meaning set forth under Section 2.02 hereof.

"*Bankruptcy Law*" means articles 437 to 614 of the Luxembourg Commercial Code, the relevant provisions of the Luxembourg Act dated 10 August 1915, as amended, on commercial companies, the relevant provisions of the Luxembourg Civil Code, other proceedings listed at Article 13, items 2 to 12 and Article 14 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on Accounting and on Annual Accounts of the Companies (as amended from time to time), and the Regulation (EU) No. 2015/848 of 20 May 2015 on insolvency proceedings, the British Virgin Islands bankruptcy law, the Insolvency Act 2003 and the Brazilian law, the Law n. 11.101, as of February 9th, 2005 (as amended, supplemented or modified from time to time), or any similar foreign law, as applicable, for the relief of debtors.

"*Bareboat Charterer*" means any Subsidiary of the Company acting as the bareboat charter operator under an Encumbered Charter Agreement.

"*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means, as to any Person, the board of directors, management committee or similar governing body of such Person or any duly authorized committee thereof; *provided* that, if such Person has a dual board structure, the term "Board of Directors" shall refer to the board body responsible for the oversight of the business operations of such Person unless the members of such body may be replaced by action taken by the other board body (a "senior board"), in which case the term "Board of Directors" shall refer to the senior board.

"*Board Resolution*" means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary or an authorized signatory, as applicable, of such Person to have been duly adopted by the Board of Directors of such Person at a meeting of such Board of Directors, by written consent in lieu of such a meeting or otherwise and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"*Brava Holdco 1*" means Brava Star Holdco 1 Ltd, a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Brava Holdco 1 Share Charge Agreement*" means the share charge agreement, whereby Constellation Overseas will grant a security interest in the shares issued by Brava Holdco 1 in favor of the Collateral Trustee.

"*Brava Holdco 2*" means Brava Star Holdco 2 Ltd, a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Brava Star*" means Brava Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Expenditures*" means, for any Person, the aggregate amount of all expenditures of such Person for fixed or capital assets made during such period which, in accordance with IFRS, would be classified as capital expenditures; *provided* that costs incurred in connection with preparing offshore drilling rigs for commencing drilling operations pursuant to a contract shall constitute Capital Expenditures, regardless of the treatment of such costs under IFRS.

"*Capital Stock*" means:

(1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person;

(2) with respect to any Person that is not a corporation, any and all partnership or other equity or ownership interests of such Person; and

(3) any warrants, rights or options to purchase or acquire any of the instruments or interests referred to in clause (1) or (2) above, but excluding Indebtedness convertible into equity.

"*Capitalized Lease Obligations*" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under IFRS, including any Refinancing of such obligations that does not increase the aggregate principal amount thereof as of the date of Refinancing. For purposes of this definition, the amount of such obligations at any date will be the capitalized amount of such obligations at such date, determined in accordance with IFRS.

"*Cash Equivalents*" means at any time, any of the following:

(1) Brazilian reais, United States dollars or money in other currencies that are readily convertible into United States dollars received in the ordinary course of business;

(2) direct obligations of, or unconditionally guaranteed by, any country or a state thereof (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the government of such country or a state thereof),

maturing not more than one year after such time of purchase, that are rated A2 or higher by Moody's or A or higher by S&P;

(3) commercial paper maturing no more than one year from the date of purchase thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(4) demand deposits, certificates of deposit, time deposits or bankers' acceptances maturing within one year from the date of acquisition thereof issued by (a) any bank organized under the laws of the United States of America or any state thereof or the District of Columbia, (b) any member State of the European Union, (c) any U.S. branch of a non-U.S. bank having at the date of acquisition thereof combined capital and surplus of not less than U.S.$250.0 million, (d) with respect to Cash Equivalents made by any Person whose principal place of business is in a jurisdiction other than the United States or such member state of the European Union, a bank operating in such other jurisdiction that either (A) has a long-term local currency rating of A2 or higher from Moody's, A or higher from S&P or A or higher from Fitch, or (B) is ranked (by any applicable governmental regulatory authority or by any reputable, non-governmental ranking organization) as one of the top three banks in such jurisdiction (ranked by total assets), or (e) any bank to the extent the Company or any of its Subsidiaries maintains any deposits with such bank in the ordinary course of business, so long as no such deposit is outstanding for longer than 14 days;

(5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (1) above entered into with any bank meeting the qualifications specified in clause (3) above; and

(6) investments in money market funds which invest substantially all of their assets in securities of the types described in clauses (1) through (4) above.

"*Cash Flow Measurement Date*" means June 30 and December 31 of each year, commencing on June 30, 2021.

"*Change of Control*" means the occurrence of one or more of the following events:

(1) the Permitted Holders cease to be the beneficial owners of at least 35.0% of the total voting power of the Voting Stock of the Company (including a Surviving Entity, if applicable);

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person or Group (other than the Permitted Holders) is or becomes the beneficial owner (as defined below), directly or indirectly, in the aggregate of 35.0% or more of the total voting power of the Voting Stock of the Company (including a Surviving Entity, if applicable) unless the Permitted Holders beneficially own more, directly or indirectly, in the aggregate of the total voting power of the Voting Stock of the Company (including a Surviving Entity, if applicable) than such other Person or Group;

(3) 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 Subsidiaries taken as a whole to any Person other than to the Company or one of its Subsidiaries;

(4) if at any time, individuals who at the beginning of such period constituted the Company's Board of Directors (together with any new members whose election to such Board of Directors, or whose nomination for election by our shareholders, was approved by a vote of at

least a majority of the members of the Company's Board of Directors then still in office who were either members at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason other than death or disability to constitute a majority of the members of the Company's Board of Directors then in office; or

(5) the approval by the holders of Capital Stock of the Company of any plan or proposal for the liquidation or dissolution of the Company other than in connection with any transaction in compliance with Section 5.01; *provided*, *however*, that this clause will not be applicable to the Company merging with a Restricted Subsidiary of the Company for the purpose of reincorporating the Company in another jurisdiction.

In the event that there shall at any time be a Substituted Debtor pursuant to Section 12.01, this definition shall be interpreted by the substitution of the "Substituted Guarantor" for the "Company."

For purposes of this definition:

(a) "beneficial owner" will have the meaning specified in Rules 13d-3 and 13d-5 under the Exchange Act; and

(b) "Person" and "Group" will have the meanings for "person" and "group" as used in Sections 13(d) and 14(d) of the Exchange Act.

"*Change of Control Offer*" has the meaning set forth under Section 4.15 hereof.

"*Change of Control Payment*" has the meaning set forth under Section 4.15 hereof.

"*Change of Control Payment Date*" has the meaning set forth under Section 4.15 hereof.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Ratings Event.

"*Charter Agreement*" means any contractual arrangement for the hiring and chartering of a Drilling Rig, including but not limited to intercompany bareboat charters (it being understood that, in the case of the Drilling Rig owned by Olinda Star, the Charter Agreement shall be limited to the intercompany bareboat charter agreement).

"*Clearstream*" means Clearstream Banking, S.A.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Collateral*" means the Initial Collateral, together with any Springing Collateral.

"*Collateral Trustee*" means Wilmington Trust, National Association, in its capacities as collateral trustee under the Intercreditor Agreement for the benefit of the applicable Secured Parties.

"*Common Stock*" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common equity interests, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common equity interests.

"*Company*" means Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 and any and all successors thereto.

"*Consolidated EBITDA*" means, for any Person for any period, Consolidated Net Income for such Person for such period, plus the following, without duplication, to the extent deducted in calculating such Consolidated Net Income:

(1) amounts attributable to amortization;

(2) income tax and franchise tax expense (to the extent based on such Person's income);

(3) Consolidated Interest Expense (including each component thereof, to the extent deducted in calculating Consolidated Net Income); and

(4) depreciation, depletion, impairment and abandonment of assets;

provided that the following shall be excluded from the calculation of Consolidated EBITDA (to the extent not already excluded from Consolidated Net Income):

(1) any gains and losses (whether cash or non-cash) on the sale of assets not in the ordinary course of business,

(2) other non-cash items (such other non-cash items to include realized or unrealized non-cash currency exchange gain or loss), and

(3) any extraordinary or non-recurring item or expense (whether cash or non-cash);

provided, *further*, that minority interests will be included in the calculation of Consolidated EBITDA (to the extent not already included in Consolidated Net Income).

"*Consolidated Interest Expense*" means, for any Person for any period, the sum of, without duplication determined on a consolidated basis in accordance with IFRS:

(1) the aggregate of cash and non-cash interest expense of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company) for such period determined on a consolidated basis, in all cases determined in accordance with IFRS, including, without limitation (whether or not interest expense in accordance with IFRS):

(a) any amortization or accretion of debt discount or any interest paid on Indebtedness of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company) in the form of additional Indebtedness, but excluding amortization of debt issuance costs, fees and expenses,

(b) any amortization of deferred financing costs,

(c) the net payments under Hedging Obligations (including amortization of fees),

(d) any amortization of capitalized interest,

(e) the interest portion of any deferred payment obligation,

(f) commissions, discounts and other fees and charges Incurred in respect of letters of credit or bankers' acceptances, and

(g) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Subsidiaries (Restricted Subsidiaries in the case of the Company) or secured by a Lien on the assets of such Person or one of its

Subsidiaries (Restricted Subsidiaries in the case of the Company), whether or not such Guarantee or Lien is called upon; and

(2) the interest component of Capitalized Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company) during such period.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate net income (or loss) of such Person and its Subsidiaries for such period on a consolidated basis, determined in accordance with IFRS; *provided*, that there shall be excluded therefrom to the extent reflected in such aggregate net income (loss):

(1) the net income (or loss) of any Person that is (i) not a Restricted Subsidiary or (ii) accounted for by the equity method of accounting, except, in each case, to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) any net after-tax extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto), including any impairment or asset write-down;

(3) any net after-tax income or loss from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations;

(4) any net after-tax gains or losses less all fees and expenses relating thereto attributable to Asset Sale Transactions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Company;

(5) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates or currency exchange risk;

(6) the cumulative effect of changes in accounting principles; and

(7) any non-cash charges or expense (other than depreciation, depletion or amortization) and non-cash gains.

"*Consolidated Net Leverage Ratio*" means, with respect to any Person as of any date of determination, the ratio of the aggregate amount of Consolidated Total Net Indebtedness for such Person as of such date to Consolidated EBITDA for such Person for the four most recent full fiscal quarters for which financial statements are available ending prior to the date of such determination.

For purposes of this definition, Consolidated Total Net Indebtedness and Consolidated EBITDA will be calculated after giving effect on a *pro forma* basis in good faith for the period of such calculation for the following:

(1) the Incurrence, repayment or redemption of any Indebtedness (including Acquired Indebtedness) of such Person or any of its Subsidiaries (Restricted Subsidiaries in the case of the Company), and the application of the proceeds thereof, including the Incurrence of any Indebtedness (including Acquired Indebtedness), and the application of the proceeds thereof, giving rise to the need to make such determination, occurring during such period or at any time subsequent to the last day of such period and prior to or on such date of determination, to the extent, in the case of an Incurrence, such Indebtedness is outstanding on the date of

determination, as if such Incurrence, and the application of the proceeds thereof, repayment or redemption occurred on the first day of such period; and

(2) any Asset Sale Transaction or Asset Acquisition by such Person or any of its Subsidiaries (Restricted Subsidiaries in the case of the Company), including any Asset Sale or Asset Acquisition giving rise to the need to make such determination, occurring during such period or at any time subsequent to the last day of such period and prior to or on such date of determination, as if such Asset Sale Transaction or Asset Acquisition occurred on the first day of such period.

For purposes of making such *pro forma* computation:

(a) the amount of Indebtedness under any revolving credit facility will be computed based on the average daily balance of such Indebtedness during such period or if such facility was created after the end of such period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation, in each case giving pro forma effect to any borrowings related to any transaction referred to in clause (2) above;

(b) if any Indebtedness bears a floating rate of interest and the effects of such Indebtedness are to be calculated on a pro forma basis, the interest expense related to such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate agreement applicable to such Indebtedness if such interest rate agreement has a remaining term as at the date of determination in excess of twelve months); and

(c) the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of the Company.

"*Consolidated Total Net Indebtedness*" means, with respect to any Person as of any date of determination, an amount equal to the aggregate amount (without duplication) of all Indebtedness of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company) outstanding at such time *less* the sum of (without duplication) cash and Cash Equivalents and marketable securities of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company) recorded as current assets (including the net proceeds from the issuance of the Securities so long as such proceeds are invested in cash and Cash Equivalents and/or marketable securities of the Company and the Restricted Subsidiaries recorded as current assets), except for any Capital Stock in any Person, in all cases determined in accordance with IFRS and as set forth in the most recent consolidated balance sheet of the Company and its Restricted Subsidiaries at the time of such determination.

"*Constellation Excess Cash Sweep Allocation*" has the meaning set forth under Section 3.10 hereof.

"*Constellation Excess Cash Sweep Allocation Account*" has the meaning set forth under Section 3.10 hereof.

"*Constellation Overseas*" means Constellation Overseas Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Corporate Trust Office of the Trustee*" means Wilmington Trust, National Association, 50 South Sixth Street, Suite 1290 Minneapolis, MN 55402, or any other address that the Trustee may designate with respect to itself from time to time by notice to the Company and the Holders in accordance with Section 15.01 hereof.

"*Covenant Defeasance*" has the meaning set forth under Section 8.03 hereof.

"*Creditor Notes*" means the Notes and the Stub Notes, together.

"*Currency Agreement*" means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party designed to hedge foreign currency risk of such Person.

"*Custodian*" means the Trustee, as custodian with respect to the Securities in global form, or any successor entity thereto.

"*Debt Documents*" has the meaning set forth in the Intercreditor Agreement.

"*Default*" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Securities issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Securities, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designation*" has the meanings set forth under Section 4.16 hereof.

"*Disputed A/L Shares*" means the 45% of shares of each of Amaralina Star and Laguna Star claimed to be owned by Alperton Capital Ltd.

"*Disqualified Capital Stock*" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a Change of Control or Asset Sale), pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in any case, on or prior to the 91st day after the final maturity date of the Securities.

"*Drilling Rig*" means any drilling vessel or offshore rig owned by the Company or a Subsidiary thereof.

"*Drilling Rig Owner*" means Lone Star, Gold Star, Star International and Alpha Star, and after the Springing Security Deadline, each Springing AssetCo Grantor.

"*DTC*" has the meaning set forth under Section 2.03 hereof.

"*Encumbered Arazi Collateral*" means Arazi's interest in the intercompany loan agreements between Arazi, as lender and Constellation Overseas, as borrower, granted to the Collateral Trustee, for the benefit of the Secured Parties pursuant to a receivables pledge agreement.

"*Encumbered Charter Agreements*" means (i) the Charter Agreement for each of Lone Star, Gold Star, Star International and Alpha Star existing on or after the Issue Date, (ii) upon the occurrence of the Springing Security Deadline of a Springing AssetCo Grantor, the Charter Agreement for such Springing AssetCo Grantor existing on or after such Springing Security Deadline and (iii) any future Charter Agreement entered into for any Drilling Rig acquired after the Issue Date.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*EU Country*" means any member state of the European Union.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Events of Default*" has the meaning set forth under Section 6.01 hereof.

"*Excess Cash Flow Amount*" means, as of any date of determination, the total amount of Unrestricted Cash of the Company and its Subsidiaries *less* the sum of (i) U.S.$140.0 million, (ii) the cumulative amount of any previous Constellation Excess Cash Sweep Allocations that remain in the Constellation Excess Cash Sweep Allocation Account, without double counting, (iii) proceeds from Asset Sales or an Olinda Star Disposition, *provided* such proceeds are being held for reinvestment or expenditure in accordance with and subject to this Indenture, and (iv) proceeds from Indebtedness incurred after the date hereof that is permitted to be incurred under this Indenture, the Working Capital Facility or the ALB Credit Facility, *provided* such proceeds continue to be held and available for permitted investment or expenditure. For the avoidance of doubt, amounts described in clauses (ii), (iii) and (iv) of the preceding sentence shall only be deducted from the calculation of "Excess Cash Flow Amount" with respect to any date of determination to the extent included in the calculation of Unrestricted Cash for such date.

"*Excess Cash Flow Redemption*" has the meaning set forth under Section 3.10 hereof.

"*Excess Cash Flow Notes Amount*" means an amount equal to (i) if the aggregate outstanding principal amount of Loans Incurred under the ALB Credit Facility as of such Cash Flow Measurement Date is greater than U.S.$315,623,609.50, 23.75% of the Excess Cash Flow Amount and (ii) otherwise, 47.50% of the Excess Cash Flow Amount.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"*Excluded Subsidiary*" means (i) each Unrestricted Subsidiary, (ii) any Subsidiary that is not a Wholly-owned Subsidiary, (iii) so long as Obligations remain outstanding under the ALB Credit Facility, (A) Amaralina Holdco 2, Laguna Holdco 2 and Brava Holdco 2 and each of their respective direct and indirect Subsidiaries and (B) any other entity performing chartering and servicing solely related to ALB Assets and only own assets necessary for such servicing, (iv) any Restricted Subsidiary solely to the extent that, and only for so long as, guaranteeing the Obligations hereunder would violate or require consent (that could not be readily obtained without undue burden to the Company and such Restricted Subsidiary) under applicable law or regulations or a contractual obligation on such Restricted Subsidiary and such law or obligation existed as of the Issue Date or at the time of the acquisition of such Restricted Subsidiary and was not created or made binding on such Restricted Subsidiary in contemplation of or in connection with the acquisition of such Restricted Subsidiary, (v) any holding company or charter company incorporated in Switzerland, Luxembourg or The Netherlands, (vi) any Immaterial Subsidiary, (vii) Serviços de Petróleo Constellation Participações S.A., Serviços de Petróleo Constellation S.A. or any successor or replacement thereof performing the same services and (viii) Constellation Services Ltd.

"*Fair Market Value*" means the value that would be paid by a buyer to an unaffiliated seller, determined in good faith by the Board of Directors of the Company (unless otherwise provided in this Indenture) and evidenced by a Board Resolution; *provided*, that with respect to any price less than U.S.$25.0 million (or the equivalent in other currencies) only a good faith determination by the Company's senior management will be required.

"*FATCA*" means (a) section 1471 through 1474 of the Code and any current and future regulations or official interpretations thereof, (b) any treaty, intergovernmental agreement related to sections 1471 to 1474 of the Code, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or official guidance referred to in clause (a) above; (c) and any agreement pursuant to or in connection with the implementation of any law, official guidance or agreement referred to in clauses (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"*Fifth Lien*" means a fifth-priority perfected security interest in the Collateral, subject to the Intercreditor Agreement.

"*Fifth Lien Obligation*" means any Obligations secured by a Fifth Lien.

"*First Lien*" means a first-priority perfected security interest in the Collateral, subject to the Intercreditor Agreement.

"*First Lien Obligation*" means any Obligations secured by a First Lien.

"*First Lien Tranche*" means the 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024, including any related PIK Securities issued pursuant to this Indenture, in each case, in the forms set forth in Exhibit A. Unless the context otherwise requires, for all purposes under this Indenture, the Intercreditor Agreement and any Security Document, (i) references to the First Lien Tranche include any related PIK Securities and (ii) references to "principal amount" of the First Lien Tranche include any increase in the principal amount of outstanding First Lien Tranche (including related PIK Securities) as a result of a payment of PIK Interest on the First Lien Tranche.

"*Fitch*" means Fitch Ratings Ltd. and its successors.

"*Fourth Lien*" means a fourth-priority perfected security interest in the Collateral, subject to the Intercreditor Agreement.

"*Fourth Lien Obligation*" means any Obligations secured by a Fourth Lien.

"*FPSO Disposition Redemption*" has the meaning set forth under Section 3.11(a) hereof.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

"*Gold Star*" means Gold Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Gold Star Assignment of Insurances*" means the assignment of insurances agreement by Gold Star in favor of the Collateral Trustee, granting a security interest in all rights, title, interest and benefits in all insurance for Gold Star, including, all rights to receive payments with respect to any claim under each such insurance.

"*Gold Star Drilling Rig*" means the Drilling Rig owned by Gold Star on the Issue Date.

"*Gold Star Mortgage*" means a mortgage over the Gold Star Drilling Rig.

"*Governmental Authority*" means the government of the Grand Duchy of Luxembourg or any other nation or any political subdivision of any thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Grantor Supplement*" means a supplement to the Intercreditor Agreement in substantially the form of Annex I attached to the Intercreditor Agreement.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person:

(1) to purchase or pay, or advance or supply funds for the purchase or payment of, such Indebtedness 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 of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part,

provided, that "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. "Guarantee" used as a verb has a corresponding meaning.

"*Guaranteed Obligations*" has the meaning set forth under Section 10.01(a) hereto.

"*Hedging Obligations*" means the obligations of any Person pursuant to any Interest Rate Agreement or Currency Agreement.

"*Holder*" means a Person in whose name a Security is registered.

"*Hopelake Services*" means Hopelake Services Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"*IFRS*" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"*Immaterial Subsidiary*" means any Subsidiary (i) that did not, as of the date of the Company's most recent quarterly consolidated balance sheet, have assets in excess of 0.1% of the Company's total assets on a consolidated basis as of such date or (ii) whose only assets solely consist of interests in office leases used in the ordinary course of business and/or cash and cash equivalents necessary to pay management and employees.

"*Incur*" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation on the balance sheet of such Person (and "Incurrence," "Incurred" and "Incurring" will have meanings correlative to the preceding).

"*Indebtedness*" means with respect to any Person, without duplication:

(1) the principal amount (or, if less, the accreted value) of all obligations of such Person for borrowed money;

(2) the principal amount (or, if less, the accreted value) of all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all Capitalized Lease Obligations of such Person, other than power purchase agreements and fuel supply and transportation agreements that are treated as such;

(4) Purchase Money Indebtedness;

(5) all letters of credit, banker's acceptances or similar credit transactions, including reimbursement obligations in respect thereof;

(6) Guarantees and other contingent obligations of such Person in respect of Indebtedness referred to in clauses (1) through (5) above and clauses (8) through (9) below;

(7) all Indebtedness of any other Person of the type referred to in clauses (1) through (6) which is secured by any Lien on any property or asset of such Person (other than the Capital Stock of such Person, if any such Person is an Unrestricted Subsidiary), the amount of such Indebtedness being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the Indebtedness so secured;

(8) all obligations under Hedging Obligations of such Person; and

(9) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; *provided*, that:

(a) if the Disqualified Capital Stock does not have a fixed repurchase price, such maximum fixed repurchase price will be calculated in accordance with the terms of the Disqualified Capital Stock as if the Disqualified Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to this Indenture, and

(b) if the maximum fixed repurchase price is based upon, or measured by, the fair market value of the Disqualified Capital Stock, the fair market value will be the Fair Market Value thereof;

if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS.

"*Independent Technical Engineer*" means ABS Group Services do Brasil Ltda. or any successor thereto, in its capacity as independent technical expert, or any other internationally recognized independent technical expert with relevant experience from time to time appointed by the Company with the consent of Holders holding a majority of the outstanding principal amount of the Notes.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Collateral*" means:

(1) On the Issue Date (or (i) with respect to the mortgage on the Star International Drilling Rig, on or prior to December 31, 2019) or (ii) with the consent of Holders holding a majority of the outstanding principal amount of the Notes, within 60 days of the Issue Date), the Underlying Tranches will be secured, in the following priorities: U.S.$27,214,598.35 secured by a First Lien, U.S.$408,218,975.28 secured by a Second Lien, and U.S.$174,308,486.37 secured by a Third Lien, as set forth in the Intercreditor Agreement, by:

(a) the Lone Star Drilling Rig, the Gold Star Drilling Rig, the Alpha Star Drilling Rig and the Star International Drilling Rig pursuant to the applicable mortgage;

(b) subject to subsection (3) below, all rights to receivables (net of any taxes and retentions) of the Drilling Rig Owner under the related Encumbered Charter Agreement existing on the Issue Date, if any, pursuant to the applicable Assignment of Charter Agreement Receivables;

(c) subject to subsection (3) below, the Equity Interests of the Drilling Rig Owner and Bareboat Charterer under the related Encumbered Charter Agreement existing on the Issue Date, if any, pursuant to the applicable pledge agreement;

(d) assignment of insurance receivables of Drilling Rigs owned by each Drilling Rig Owner;

(e) the Encumbered Arazi Collateral; and

(f) all of the Equity Interests of Snover International, Amaralina Holdco 1, Laguna Holdco 1 and Brava Holdco 1 pursuant to the applicable share charge agreement.

(2) No later than 90 days after entering into an Encumbered Charter Agreement for any Drilling Rig owned by a Drilling Rig Owner, the Underlying Tranches will be secured, in the applicable priority pursuant to the Intercreditor Agreement, by:

(a) subject to subsection (3) below, all rights to receivables (net of any taxes and retentions) of the Drilling Rig Owner under such Encumbered Charter Agreement, pursuant to the applicable Assignment of Charter Agreement Receivables; and

(b) subject to subsection (3) below, the Equity Interests of the Drilling Rig Owner and Bareboat Charterer under such Encumbered Charter Agreement, pursuant to the applicable pledge agreement.

(3) With respect to any Encumbered Charter Agreement existing on or entered into after the Issue Date for any Drilling Rig that is part of the Initial Collateral, unless Holders of a majority in principal amount of the Notes direct the Trustee not to enter into any deed of quiet enjoyment or other arrangement related to such Encumbered Charter Agreement and requested by the customer of such Encumbered Charter Agreement, the Company and the applicable Subsidiary Guarantor shall have used commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) by such Subsidiary Guarantor under the related Encumbered Charter Agreement, and to the extent the Company and such Subsidiary Guarantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to receive receivables, the Company and such Subsidiary Guarantor shall pledge or caused to be pledged the Equity Interests in the entity owning the applicable Drilling Rig under such Encumbered Charter Agreement for the Collateral Trustee for the benefit of the Holders and

any other applicable Secured Party. For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred in the event (i) the Company and the Subsidiary Guarantors are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights or (ii) Holders of a majority in principal amount of the Notes direct the Trustee not to enter into any deed of quiet enjoyment or other arrangement related to such Encumbered Charter Agreement and requested by such third party.

"*Initial Notes*" means the U.S.$609,742,060 aggregate principal amount of 10.00% PIK / Cash Senior Secured Notes due 2024, comprised of U.S.$27,214,598.35 in aggregate principal amount of the First Lien Tranche, U.S.$408,218,975.28 in aggregate principal amount of the Second Lien Tranche and U.S.$174,308,486.37 in aggregate principal amount of the Third Lien Tranche, issued under this Indenture on the date hereof.

"*Initial Security Documents*" means (i) the Lone Star Mortgage, the Gold Star Mortgage, the Alpha Star Mortgage, the Star International Mortgage, the Lone Star Assignment of Insurances, the Gold Star Assignment of Insurances, the Alpha Star Assignment of Insurances, the Star International Assignment of Insurances, the Arazi Receivables Pledge Agreement, (ii) to the extent required under the definition of "Initial Collateral", with respect to any Encumbered Charter Agreement, the applicable share charge agreement for the Drilling Rig Owner and Bareboat Charterer or the applicable Assignment of Charter Agreement Receivables and (iii) the Snover Share Charge Agreement, the Amaralina Holdco 1 Share Charge Agreement, the Laguna Holdco 1 Share Charge Agreement, the Brava Holdco 1 Share Charge Agreement.

"*Instructing Creditors*" has the meaning set forth in the Intercreditor Agreement.

"*Intercreditor Agreement*" means the intercreditor agreement, substantially in the form attached as Exhibit E, by and among the Company, the Subsidiary Guarantors, Wilmington Trust, National Association, as Collateral Trustee, and, from time to time, any other representative or agent of each class of the Secured Parties.

"*Interest Rate Agreement*" of any Person means any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed to hedge interest rate risk of such Person.

"*Investment*" means, with respect to any Person, any:

(1) direct or indirect loan, advance or other extension of credit (including, without limitation, a Guarantee) provided to any other Person (other than advances or extensions of credit to customers in the ordinary course of business or any debt or extension of credit by a bank deposit other than a time deposit),

(2) capital contribution (including any commitment to make such capital contribution) (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) to any other Person, or

(3) any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any other Person.

The Company will be deemed to have made an "Investment" in an Unrestricted Subsidiary at the time of its Designation, which will be valued at the Fair Market Value of the sum of the net assets of such Unrestricted Subsidiary at the time of its Designation and the amount of any Indebtedness of such Unrestricted Subsidiary owed to the Company or any Restricted Subsidiary immediately following such Designation. Any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair

Market Value at the time of such transfer. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of a Restricted Subsidiary (including any issuance and sale of Capital Stock by a Restricted Subsidiary) such that, after giving effect to any such sale or disposition, such Restricted Subsidiary would cease to be a Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the sum of the Fair Market Value of the Capital Stock of such former Restricted Subsidiary held by the Company or any Restricted Subsidiary immediately following such sale or other disposition and the amount of any Indebtedness of such former Restricted Subsidiary Guaranteed by the Company or any Restricted Subsidiary or owed to the Company or any other Restricted Subsidiary immediately following such sale or other disposition.

"*Investment Grade Rating*" means BBB- or higher by S&P, Baa3 or higher by Moody's or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P, Moody's or Fitch.

"*Issue Date*" means the first date of issuance of Securities under this Indenture.

"*Issuer Substitution Documents*" has the meaning set forth under Section 12.01(1) hereof.

"*Judgment Currency*" has the meaning set forth under Section 7.07 hereof.

"*Laguna Holdco 1*" means Laguna Star Holdco 1 Ltd, a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Laguna Holdco 1 Share Charge Agreement*" means the share charge agreement, whereby Constellation Overseas will grant a security interest in the shares issued by Laguna Holdco 1 in favor of the Collateral Trustee.

"*Laguna Holdco 2*" means Laguna Star Holdco 2 Ltd, a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Laguna Star*" means Laguna Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Lancaster*" means Lancaster Projects Corp., a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Legal Defeasance*" has the meaning set forth under Section 8.02 hereof.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, Luxembourg, São Paulo, Brazil, Rio de Janeiro, Brazil or the British Virgin Islands or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); *provided* that the lessee in respect of a Capitalized Lease Obligation or Sale and Leaseback Transaction will be deemed to have Incurred a Lien on the property leased thereunder.

"*Lone Star*" means Lone Star Offshore Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Lone Star Assignment of Insurances*" means the assignment of insurances agreement by Lone Star in favor of the Collateral Trustee, granting a security interest in all rights, title, interest and benefits

in all insurance for Lone Star, including all rights to receive payments with respect to any claim under each such insurance.

"*Lone Star Drilling Rig*" means the Drilling Rig owned by Lone Star on the Issue Date.

"*Lone Star Mortgage*" means a mortgage over the Lone Star Drilling Rig.

"*Luxembourg*" means the Grand Duchy of Luxembourg.

"*Master Intercreditor Agreement*" means the agreement relating to the share charge agreements and related rights with respect to each of Amaralina Holdco 1, Brava Holdco 1, Laguna Holdco 1, Amaralina Holdco 2, Brava Holdco 2 and Laguna Holdco 2, dated as of the Issue Date, by and among the Company and any representative or agent of the Holders of Creditor Notes, borrowers under the Working Capital Facility and borrowers under each of the ALB Facilities.

"*Moody's*" means Moody's Investors Service, Inc. and its successors.

"*Net Cash Proceeds*" means, with respect to any Asset Sale or Olinda Star Disposition, as applicable, the proceeds in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (other than the portion of any such deferred payment constituting interest) received by the Company or any of its Restricted Subsidiaries from such Asset Sale or Olinda Star Disposition, as applicable, net of:

(1) reasonable out-of-pocket expenses and fees relating to such Asset Sale or Olinda Star Disposition, as applicable (including, without limitation, legal, accounting and investment banking fees, brokerage commissions, sales commissions and other direct costs);

(2) taxes paid or payable in respect of such Asset Sale or Olinda Star Disposition, as applicable, after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements;

(3) repayment of Indebtedness (other than Indebtedness under the Debt Documents), including premiums and accrued interest, that is either (a) secured by a Lien permitted under this Indenture that is required to be repaid in connection with such Asset Sale or (b) otherwise required to be repaid in connection with such Asset Sale; and

(4) appropriate amounts to be provided by the Company or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with IFRS, against any liabilities associated with such Asset Sale or Olinda Star Disposition, as applicable, and retained by the Company or any Restricted Subsidiary, as the case may be, after such Asset Sale or Olinda Star Disposition, as applicable, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale or Olinda Star Disposition, as applicable, but excluding any reserves with respect to Indebtedness.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Guarantees*" has the meaning set forth under Section 10.01(a) hereof.

"*Noteholder Action*" means any objection, challenge or enforcement action with respect to the Olinda BVI Proceeding taken by any beneficial owner of the Notes.

"*Notes*" means the Initial Notes, and any PIK Securities issued pursuant to this Indenture with respect to each Underlying Tranches, in each case, in the forms set forth in Exhibit A. Unless the context otherwise requires, for all purposes under this Indenture, the Intercreditor Agreement and any Security

Document, (i) references to the Notes include the Underlying Tranches and any related PIK Securities and (ii) references to "principal amount" of Notes include any increase in the principal amount of outstanding Underlying Tranches (including PIK Securities) as a result of a payment of PIK Interest.

"*Obligations*" means, with respect to any Indebtedness, any principal, interest (including, without limitation, post-petition Interest), premium, Additional Amounts, penalties, fees, indemnifications, reimbursements, damages, and other liabilities payable under the documentation governing such Indebtedness, including in the case of the Securities and the Note Guarantees, the Indenture.

"*Obligor*" on the Securities means the Company and any successor obligor upon the Securities.

"*Offering Memorandum*" means the rights offering memorandum, dated July 17, 2019, relating to the offer to subscribe for the First Lien Tranche.

"*Officer*" means the Chairman of the Board (if an executive), Chief Executive Officer, the Chief Financial Officer, the President, the Chief Operating Officer, General Counsel, Chief Accounting Officer, the Treasurer, the Controller, any Vice President, any director or any Secretary of the Company or any other authorized signatory if authorized by resolution of the Board of Directors of the Company.

"*Officer's Certificate*" means a certificate signed by an Officer.

"*Olinda BVI Proceeding*" means the proceeding commenced in the British Virgin Islands under Section 179A of the BVI Business Companies Act (as amended) relating to the Olinda Restructuring.

"*Olinda Restructuring*" means the restructuring of Olinda Star's debts.

"*Olinda Scheme*" means the scheme of arrangement filed on December 13, 2019 in the British Virgin Islands with the Eastern Caribbean Supreme Court (Virgin Islands) Commercial Court presiding over the Olinda BVI Proceeding.

"*Olinda Star*" means Olinda Star Ltd. (in provisional liquidation), a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Olinda Star Disposition*" has the meaning set forth under Section 3.12 hereof.

"*Olinda Star Disposition Date*" has the meaning set forth under Section 3.12 hereof.

"*Olinda Star Disposition Redemption*" has the meaning set forth under Section 3.12 hereof.

"*Olinda Star Guarantee Condition*" means the Company shall have caused Olinda Star to become a Subsidiary Guarantor and provide a Note Guarantee under this Indenture in accordance with Section 10.05 hereof.

"*Olinda Star Noteholder Interference Event*" means the failure of the Company to satisfy the Olinda Star Guarantee Condition if such failure was caused by (A) any Noteholder Action, if the Noteholder Action is initiated before December 31, 2019 or (B) a majority in number representing 75% in value of the Scheme Creditors (as defined in the Olinda Scheme) or class of Scheme Creditors present and voting either in person or by proxy at the court convened meeting fail to vote in support of the Olinda Scheme or other Olinda Restructuring that is consistent with the terms laid out in Schedule 2.13 hereto upon written request from the Company and with at least 15 Business Days' notice (or, if such period is not possible, as early as practicably possible, and no fewer than one Business Day's notice).

"*Operating and Maintenance Expenses*" means collectively, without duplication, all (i) expenses of administering and operating the chartering and operation of, and maintenance of, a Drilling Rig (including all equipment necessary for the operation of such Drilling Rigs and all other assets affixed to

such Drilling Rig) incurred by the Company or its Subsidiaries, (ii) transportation costs payable by the Company or its Subsidiaries, (iii) direct operating and maintenance costs of the Drilling Rigs payable by the Company or its Subsidiaries (including amounts payable pursuant to related services agreements), (iv) insurance premiums related to a Drilling Rig payable by the Company or its Subsidiaries, (v) property, sales, value-added and excise taxes payable by the Company or its Subsidiaries in connection with a Drilling Rig, (vi) costs and fees incurred by the Company or its Subsidiaries in connection with obtaining and maintaining in effect the governmental approvals required in connection with a Drilling Rig and (vii) legal, accounting and other professional fees incurred in the ordinary course of business in connection with the Drilling Rig payable by the Company or its Subsidiaries; *provided*, that "Operating and Maintenance Expenses" shall not include depreciation, or any items properly chargeable by IFRS to fixed capital accounts.

"*Opinion of Counsel*" means a written opinion of counsel signed by legal counsel and delivered to the Trustee, who may be an employee of or counsel for the Company (except as otherwise provided in this Indenture), and who shall be reasonably acceptable to the Trustee, containing customary exceptions and qualifications and which shall not be at the expense of the Trustee.

"*Original Olinda Guarantee*" means that certain guarantee issued by Olinda Star on July 27, 2017 under the indenture dated July 27, 2017 among the Company, the subsidiary guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Paying Agent*" has the meaning set forth under Section 2.03 hereof.

"*Payor*" has the meaning set forth under Section 4.17 hereof.

"*Period End Date*" means the last day of (i) each fiscal year and (ii) each of the first three fiscal quarters of each year.

"*Permitted Business*" means (i) the business or businesses conducted by the Company, its Subsidiaries and other operating businesses as described in the Offering Memorandum as of the Issue Date, and (ii) any business reasonably ancillary, complementary, similar or related to the business or businesses provided for in clause (i) above.

"*Permitted Corporate Reorganization*" means any corporate reorganization or redomiciliation of the Company in (i) the Grand Duchy of Luxembourg, (ii) the United States of America, any State thereof or the District of Columbia, (iii) the Federative Republic of Brazil, (iv) the British Virgin Islands, (v) Panama, or (vi) any country which is a member country of the Organization for Economic Co-Operation and Development.

"*Permitted Holders*" means any or all of the following: (1) any member of the Queiroz Galvão Family, including any such member's spouse, children or heirs; (2) the estate or any guardian, custodian or other legal representative of any individual named in or any trust established solely for the benefit of any one or more individuals named in clause (1); (3) Capital International Private Equity Funds (including the funds, partnerships or other co-investment vehicles managed, advised or controlled thereby but other than, in each case, any portfolio company of any of the foregoing), (4) SUN STAR Fundo de Investimento em Participações Multestratégia Investimento no 1 Exterior, an equity investment fund (*Fundo de Investimento em Participações*) and (5) any Person or Group in which a majority of the total voting power of the Voting Stock are owned, directly or indirectly, by any one or more of the persons named in clauses (1), (2), (3) or (4).

"*Permitted Indebtedness*" has the meaning set forth under Section 4.09(b) hereof.

"*Permitted Investments*" means:

(1) Investments by the Company or any Restricted Subsidiary in any Person that is, or that result in any Person becoming, immediately after such Investment, a Restricted Subsidiary or constituting a merger or consolidation of such Person into the Company or with or into a Restricted Subsidiary;

(2) Investments in the Company (including purchases by the Company or any Restricted Subsidiary of the Securities or any other Indebtedness of the Company or any wholly-owned Restricted Subsidiary);

(3) Investments in cash and Cash Equivalents;

(4) any Investment existing on, or made pursuant to written agreements existing on, the Issue Date and any extension, modification or renewal of such Investments (but not Investments involving additional advances, contributions or other investments of cash or property or other increases thereof (unless a binding commitment therefore has been entered into on or prior to the Issue Date), other than as a result of the accrual or accretion of interest or original issue discount or payment-in-kind pursuant to the terms of such Investment as of the Issue Date);

(5) Investments permitted pursuant to clause (b)(3) or (4) of Section 4.11 hereof;

(6) any Investments received in compromise or resolution of (A) obligations of Persons that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any Persons; or (B) litigation, arbitration or other disputes;

(7) Investments by the Company or its Restricted Subsidiaries as a result of non-cash consideration permitted to be received in connection with an Asset Sale made in compliance with the covenant described under Section 4.10 hereof;

(8) [reserved];

(9) loans and advances to officers, directors and employees made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate principal amount not to exceed U.S.$1.0 million at any one time outstanding;

(10) 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;

(11) Investments made with or in exchange for the issuance of Capital Stock (other than Disqualified Capital Stock) of the Company; and

(12) additional Investments, taken together with all other Investments made pursuant to this clause (12) that are at that time outstanding, in the aggregate not to exceed U.S.$5.0 million; *provided* that any Investments made pursuant to this clause (12) (other than with respect to a Designation of an Unrestricted Subsidiary) must be made in the form of cash or Cash Equivalents; provided further that any Investment made pursuant to this clause (12) to an Unrestricted Subsidiary shall not be a Drilling Rig.

"*Permitted Liens*" means any of the following:

(1) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, material-men, repairmen and other Liens imposed by law (including tax Liens) incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by IFRS shall have been made in respect thereof;

(2) Liens Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security (including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith);

(3) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company, including rights of offset and set-off;

(4) Liens securing Hedging Obligations that relate to Indebtedness that is Incurred in accordance with Section 4.09; *provided* that such Hedging Obligations are secured by the same assets that secure such Indebtedness and are subject to the same proportionate Lien priorities as such Indebtedness;

(5) Liens existing on the Issue Date (other than Liens described in clause (12) of this definition) and Liens to secure any Refinancing Indebtedness which is Incurred to Refinance any Indebtedness which has been secured by a Lien permitted under the covenant described under Section 4.12 and which Indebtedness has been Incurred in accordance with Section 4.09 other than clauses (b)(8) in connection with an ALB Credit Facility and (b)(17) thereof; *provided* that such new Liens permitted under this clause (5) do not extend to any property or assets, other than the property or assets securing the Indebtedness Refinanced by such Refinancing Indebtedness and have the same proportionate Lien priorities as such Refinancing Indebtedness; *provided*, *further* that if the Indebtedness being Refinanced contains a Lien relating to after acquired property, the Lien securing the Refinanced Indebtedness may also include after acquired property on terms that are not materially more favorable to the holders of the Refinanced Indebtedness than the Lien relating to the after acquired property was to the holders of the Indebtedness being Refinanced;

(6) Liens constituting any interest of title of a lessor, a licensor or either's creditors in the Property subject to any lease (other than a capital lease);

(7) Liens for taxes, assessments or other governmental charges not yet subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings, provided that appropriate reserves required pursuant to IFRS have been made in respect thereof;

(8) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded 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 proceeding may be initiated has not expired;

(9) Liens securing Refinancing Indebtedness permitted to be Incurred under clause (8) of the definition of "Permitted Indebtedness" in connection with an ALB Credit Facility, which Liens permitted under this clause (9) may only be on ALB Assets owned at the time of such Refinancing;

(10) Liens securing Indebtedness permitted to be Incurred under clause (14) or (16) of the definition of "Permitted Indebtedness," which Liens may consist of Priority Liens, First Liens, Second Liens, Third Liens, Fourth Liens or Fifth Liens, which Liens may not be on any cash consisting of, or account holding, the Required Collateral CapEx Spend (including at all times the account described in Section 3.11(b));

(11) Liens securing Indebtedness permitted to be Incurred under clause (15) of the definition of "Permitted Indebtedness," which Liens will only be on ALB Assets owned at the time of such Refinancing;

(12) Liens securing up to U.S.$85.0 million aggregate amount at any time (i) of Indebtedness or other obligations consisting of letters of credit or (ii) to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), in each case, which Liens may consist of Priority Liens, First Liens, Second Liens, Third Liens, Fourth Liens or Fifth Liens; *provided* that Liens securing letter of credit obligations incurred in lieu of funding any debt service reserve account under the ALB Credit Facility (other than letter of credit obligations existing on the Issue Date that are secured by Liens on Collateral as of the Issue Date) shall not be secured by the Collateral; and

(13) Liens securing Indebtedness permitted to be Incurred under clause (17) of the definition of "Permitted Indebtedness" (in the amount set forth as of the Issue Date on Schedule 4.09 hereto, which shall not exceed U.S.$160.0 million in principal amount as of the Issue Date) and which Liens will be in the proportionate priority and principal amount set forth in the definition of "Working Capital Facility"; *provided* that the Liens securing any Refinancing Indebtedness of such Indebtedness permitted to be Incurred under clause (17) of the definition of "Permitted Indebtedness" are subject to the same proportionate Lien priorities of the Indebtedness being Refinanced at the time of such Refinancing.

"*Person*" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"*PIK Interest*" means interest on the Underlying Tranches payable by increasing the principal amount of the Underlying Tranches or by issuing PIK Securities.

"*PIK Securities*" means additional Notes and Underlying Tranches issued under this Indenture on the same terms and conditions as the related Notes and Underlying Tranches issued on the Issue Date in connection with PIK Interest. For the avoidance of doubt, the term "PIK Securities" shall not include any increases to the principal amount of the outstanding Global Notes as a result of a payment of PIK Interest.

"*Post-FPSO Disposition Priming Debt*" has the meaning set forth in Section 4.23 hereof.

"*Preferred Stock*" of any Person means any Capital Stock of such Person that has preferential rights over any other Capital Stock of such Person with respect to dividends, distributions or redemptions or upon liquidation.

"*Priority Lien*" means a super-first-priority perfected security interest on all or a portion of the Collateral, subject to the Intercreditor Agreement.

"*Priority Lien Obligation*" means any Obligations secured by a Priority Lien.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Purchase Money Indebtedness*" means all obligations of a Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement due more than six months after such property is acquired and excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 90 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*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 or that are not convertible into or exchangeable into Disqualified Capital Stock.

"*Queiroz Galvão Family*" means any individual holding Capital Stock of: (i) Timbaúba International Ltd., a limited liability company organized under the laws of the British Virgin Islands; (ii) Guararapes International Limited, a limited liability company organized under the laws of the British Virgin Islands; and (iii) Skycrest Overseas Inc., a company incorporated under the laws of the British Virgin Islands, in each case as of the Issue Date, together with any of their respective heirs.

"*Rating Agency*" means any of S&P, Fitch or Moody's, or if, at the relevant time of determination, S&P, Fitch or Moody's do not have a public rating in effect on the Notes, an internationally recognized U.S. rating agency or agencies, as the case may be, selected by the Company, which will be substituted for S&P, Fitch or Moody's, as the case may be.

"*Ratings Event*" means at any time from the earlier of the date of public notice of a Change of Control and the Company's intention or that of any Person to effect a Change of Control until 60 days after the consummation of the Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), (i) in the event the Securities or Notes are assigned an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating of the Notes by any Rating Agency shall be below an Investment Grade Rating; (ii) in the event the Securities or Notes are rated below an Investment Grade Rating by at least one of the Rating Agencies prior to such public notice, the rating of the Notes by any Rating Agency shall be decreased by one or more categories; *provided* that any such Ratings Event is in whole or in part in connection with a Change of Control, (iii) the Notes shall not be, or cease to be, rated by at least one of the Rating Agencies, or (iv) after the Change of Control, the rating of the Notes by any Rating Agency shall be below "B" or the equivalent.

"*Refinance*" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part or, in the case of a revolving credit facility, any re-borrowing of amounts previously advanced and re-paid thereunder. "Refinanced" and "Refinancing" will have correlative meanings.

"*Refinancing Indebtedness*" means Indebtedness of the Company or any Restricted Subsidiary issued to Refinance any other Indebtedness of the Company or a Restricted Subsidiary so long as:

(1) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness does not exceed the aggregate principal amount (or initial accreted value, if applicable) of the Indebtedness being Refinanced (either (x) as of the date of such proposed Refinancing or (y) if the Indebtedness being Refinanced has been repaid in part or in full no more

than 90 days prior to the proposed Refinancing, as of the day immediately preceding such repayment (plus, in either case, the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness and the amount of reasonable fees, expenses and defeasance costs, if any, incurred by the Company in connection with such Refinancing));

(2) such new Indebtedness has:

(a) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced, and

(b) a final maturity that is equal to or later than the final maturity of the Indebtedness being Refinanced;

(3) if the Indebtedness being Refinanced is:

(a) Indebtedness of the Company, then such Refinancing Indebtedness will be Indebtedness of the Company,

(b) Indebtedness of a Restricted Subsidiary, then such Refinancing Indebtedness will be Indebtedness of the Company, such Restricted Subsidiary and/or any Subsidiary Guarantor, and

(c) Subordinated Indebtedness, then such Refinancing Indebtedness shall be subordinate to the Underlying Tranches at least to the same extent and in the same manner as the Indebtedness being Refinanced.

"*Registrar*" has the meaning set forth under Section 2.03 hereof.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"*Relevant Taxing Jurisdiction*" has the meaning set forth under Section 4.17 hereof.

"*Required Collateral CapEx Spend*" has the meaning set forth under Section 3.11(b).

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall, in each case, have direct responsibility for the administration of this Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Payment*" has the meaning set forth under Section 4.07 hereof.

"*Restricted Subsidiary*" means any Subsidiary of the Company or any Restricted Subsidiary which at the time of determination is not an Unrestricted Subsidiary. For the avoidance of doubt, Olinda Star is a Restricted Subsidiary.

"*Revocation*" has the meaning set forth under Section 4.16 hereof.

"*Rig Level Operating Cash Measurement Date*" means the first day financial statements of the Company are available with respect to each Period End Date, commencing with the financial statements for the Period End Date of December 31, 2019.

"*Rig Level Operating Cash Flows*" means, an amount equal to (1) the consolidated cash revenue generated by the Drilling Rigs owned by the Drilling Rig Owners *less* (2) the sum of (w) scheduled payment obligations under outstanding Indebtedness of the Company or its Restricted Subsidiaries, (x) the Operating and Maintenance Expenses for the Drilling Rigs, (y) Capital Expenditures on the Drilling Rigs and (z) 2024 Notes Collateral SG&A, in each case calculated based on the consolidated financial statements of the Company relating to such applicable Period End Date.

"*RJ Proceeding*" has the meaning set forth in the recitals.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings and any successor or successors thereto.

"*Sale and Leaseback Transaction*" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Company or a Restricted Subsidiary of any property, whether owned by the Company or any Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person or to any other Person by whom funds have been or are to be advanced on the security of such property.

"*Scheduled Payment Date*" has the meaning set forth under Section 4.01 hereof.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Second Lien*" means a second-priority perfected security interest in the Collateral, subject to the Intercreditor Agreement.

"*Second Lien Obligation*" means any Obligations secured by a Second Lien.

"*Second Lien Tranche*" means the 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024, including any related PIK Securities issued pursuant to this Indenture, in each case, in the forms set forth in Exhibit A. Unless the context otherwise requires, for all purposes under this Indenture, the Intercreditor Agreement and any Security Document, (i) references to the Second Lien Tranche include any related PIK Securities and (ii) references to "principal amount" of the Second Lien Tranche include any increase in the principal amount of outstanding Second Lien Tranche (including related PIK Securities) as a result of a payment of PIK Interest on the Second Lien Tranche.

"*Secured Parties*" has the meaning set forth in the Intercreditor Agreement.

"*Securities*" means any of the Notes and the Underlying Tranches issued under this Indenture. Unless the context otherwise requires, for all purposes under this Indenture, the Intercreditor Agreement and any Security Document, (i) references to the Securities include any related PIK Notes and (ii) references to "principal amount" of Securities include any increase in the principal amount of outstanding Underlying Tranches (including PIK Notes) as a result of a payment of PIK Interest.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Security Documents*" means the Initial Security Documents and any Springing Security Documents.

"*Senior Indebtedness*" means the Underlying Tranches and any other Indebtedness of the Company that ranks equal in right of payment with the Underlying Tranches.

"*Significant Subsidiary*" means a Restricted Subsidiary of the Company which at the time of determination either (x) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet, constituted at least 7.5% of the Company's total assets on a consolidated basis as of such date or (y) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations which constituted at least 7.5% of the Company's net operating revenues on a consolidated basis for such period; *provided however*, that any Subsidiary that owns a Drilling Rig shall be a "Significant Subsidiary."

"*Snover International*" means Snover International Inc., a company limited by shares incorporated under the laws of the British Virgin Islands.

"*Snover Share Charge Agreement*" means the share charge agreement, whereby Constellation Overseas will grant a security interest in the shares issued by Snover International in favor of the Collateral Trustee.

"*Springing AssetCo Grantor*" means, each of Amaralina Star, Brava Star, Laguna Star, Amaralina Holdco 2, Brava Holdco 2, Laguna Holdco 2 and Olinda Star.

"*Springing Collateral*" means:

(1) No later than 60 days (with respect to Olinda Star only, no later than 45 days) after the applicable Springing Security Deadline for any Springing AssetCo Grantor, the Company will cause the applicable Springing AssetCo Grantor to do or cause to be done all acts and things that may be required by applicable law to assure and confirm that the Collateral Trustee holds, for the benefit of the Holders and any other applicable Secured Party, duly created and enforceable and perfected Liens with respect to such Springing AssetCo Grantor, in each case, as contemplated by, and with the Lien priority required under, the Intercreditor Agreement and the Security Documents, upon:

(a) any Drilling Rig held by such Springing AssetCo Grantor or a Subsidiary thereof;

(b) subject to subsection (3) below, all rights to receivables (net of any taxes and retentions) of such Springing AssetCo Grantor under any Encumbered Charter Agreements in effect on such date, if any, related to such Drilling Rig;

(c) subject subsection (3) below, the Equity Interests of such Springing AssetCo Grantor and the Bareboat Charterer under the related Encumbered Charter Agreements in effect on such date, if any, pursuant to a pledge agreement; and

(d) assignment of insurance receivables of Drilling Rigs owned by such Springing AssetCo Grantor;

provided, *however*, that in the case any competent real estate registry office presents any request for documents or other requirements in accordance with applicable law, such period may be extended once for 30 days so long as the Company furnishes to the Trustee and Collateral Trustee an Officer's Certificate stating that it is in compliance with the requirements made by such real estate registry office;

(2) No later than 60 days (with respect to Olinda Star only, no later than 45 days) after entering into an Encumbered Charter Agreement for any Drilling Rig owned by a Springing AssetCo Grantor or a Subsidiary thereof after the applicable Springing Security Deadline for such Springing AssetCo Grantor, the Underlying Tranches will be secured, in the applicable priority pursuant to the Intercreditor Agreement, by:

(a) subject to subsection (3) below, all rights to receivables (net of any taxes and retentions) of such Springing AssetCo Grantor under such Encumbered Charter Agreement, pursuant to the applicable Assignment of Charter Agreement Receivables; and

(b) subject to subsection (3) below, the Equity Interests of such Springing AssetCo Grantor and Bareboat Charterer under such Encumbered Charter Agreement, pursuant to the applicable pledge agreement;

(3) with respect to any Encumbered Charter Agreements existing on or entered into after such Springing Security Deadline for any Drilling Rig described in this definition, unless Holders of a majority in principal amount of the Notes direct the Trustee not to enter into any deed of quiet enjoyment or other arrangement related to such Encumbered Charter Agreement and requested by the customer of such Encumbered Charter Agreement, the Company and the applicable Springing AssetCo Grantor shall have used commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) such Springing AssetCo Grantor under the related Encumbered Charter Agreement, and to the extent the Company and such Springing AssetCo Grantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to receive receivables, the Company and such Springing AssetCo Grantor shall pledge or caused to be pledged the Equity Interests in the entity owning the applicable Drilling Rig under such Encumbered Charter Agreement for the Collateral Trustee for the benefit of the Holders and any other applicable Secured Party. For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred in the event (i) the Company and the Springing AssetCo Grantor are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights or (ii) Holders of a majority in principal amount of the Notes direct the Trustee to not enter into any deed of quiet enjoyment or other arrangement related to such Encumbered Charter Agreement and requested by such third party.

"*Springing Security Deadline*" means (i) with respect to each of Amaralina Star, Brava Star and Laguna Star, Amaralina Holdco 2, Brava Holdco 2 and Laguna Holdco 2, the 30th day following the date when all principal and interest due by such Springing AssetCo Grantor under the ALB Credit Facility have been indefeasibly paid in full in immediately available funds and no commitments remain outstanding thereunder and (ii) with respect to Olinda Star, the earliest of the first day on which Olinda Star (w) delivers a Note Guarantee pursuant to Section 10.05 hereof, (x) is not prevented by applicable law (including any judicial proceeding) from Guaranteeing the Underlying Tranches, (y) has Guaranteed

any Obligations under the Working Capital Facility or (z) has granted creditors under the Working Capital Facility any Second Liens on Springing Collateral related to Olinda Star. For the avoidance of doubt, with respect to clause (i), if a refinancing or restructuring of the then existing ALB Credit Facility is entered into prior to the 30th day following the payment in full of such credit facility, (A) the Company shall notify in writing the Trustee and the Holders of such refinancing or restructuring and (B) the "Springing Security Deadline" shall be the 30th day following the payment in full of such refinancing or restructuring.

"*Springing Security Documents*" means, with respect to the relevant Springing Subsidiary Guarantor, any one or more security agreements, pledge agreements, collateral assignments, mortgages, deeds of covenants, assignments of earnings and insurances, share pledges, share charges, collateral agency agreements, deeds of trust or other grants or transfers for security executed and delivered by the Company, the grantors or any other obligor under the Indenture or other Debt Document, to be entered into on the Springing Security Deadline for such Springing Subsidiary Guarantor, creating, or purporting to create, a Lien upon all or a portion of the Collateral in favor of the Collateral Trustee for the benefit of the Holders of Securities, any other First Lien Obligations, Second Lien Obligations, Third Lien Obligations, Fourth Lien Obligations, Fifth Lien Obligations and any applicable Priority Lien Obligations, in each case as amended, renewed or replaced, in whole or part, from time to time, in accordance with its terms.

"*Springing Subsidiary Guarantors*" means the applicable Springing AssetCo Grantors, following the applicable Springing Security Deadline for such Springing AssetCo Grantors.

"*Star International*" means Star International Drilling Limited, an exempted company incorporated under the laws of the Cayman Islands.

"*Star International Assignment of Insurances*" means the assignment of insurances agreement by Star International in favor of the Collateral Trustee, granting a security interest in all rights, title, interest and benefits in all insurance for Star International, including, all rights to receive payments with respect to any claim under each such insurance.

"*Star International Drilling Rig*" means the Drilling Rig owned by Star International on the Issue Date.

"*Star International Mortgage*" means a mortgage over the Star International Drilling Rig.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"*Stub Notes*" means, the U.S.$34,716,114 10.00% PIK / Cash Senior Secured Third Lien Notes issued by the Company on the Issue Date pursuant to that certain indenture, dated as of the Issue Date, among the Company, the Subsidiary Guarantors, and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar.

"*Subordinated Indebtedness*" means any Indebtedness of the Company which is expressly subordinated in right of payment to the Underlying Tranches.

"*Subsidiary*" means, with respect to any Person (the "parent") at any date, any Person the account of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with IFRS as of such date.

"*Subsidiary Guarantors*" means, on the Issue Date, Constellation Overseas, Lone Star, Gold Star, Alpha Star, Snover International, Star International, Hopelake Services, Amaralina Holdco 1, Laguna Holdco 1 and Brava Holdco 1, and thereafter, (i) following the Springing Security Deadline for any Springing AssetCo Grantor, such Springing Subsidiary Guarantor, (ii) each Restricted Subsidiary of the Company who is required to deliver a Note Guarantee pursuant to Section 10.05 hereof and (iii) each Restricted Subsidiary of the Company that provides a Note Guarantee.

"*Substituted Debtor*" has the meaning set forth under Section 12.01 hereof.

"*Substituted Guarantor*" has the meaning set forth under Section 12.01(1) hereof.

"*Surviving Entity*" has the meaning set forth under Section 5.01(a)(2) hereof.

"*Taxes*" has the meaning set forth under Section 4.17 hereof.

"*Third Lien*" means a third-priority perfected security interest in the Collateral, subject to the Intercreditor Agreement.

"*Third Lien Obligation*" means any Obligations secured by a Third Lien.

"*Third Lien Tranche*" means the 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024, including any related PIK Securities issued pursuant to this Indenture, in each case, in the forms set forth in Exhibit A. Unless the context otherwise requires, for all purposes under this Indenture, the Intercreditor Agreement and any Security Document, (i) references to the Third Lien Tranche include any related PIK Securities and (ii) references to "principal amount" of the Third Lien Tranche include any increase in the principal amount of outstanding Third Lien Tranche (including related PIK Securities) as a result of a payment of PIK Interest on the Third Lien Tranche.

"*TIA*" means the Trust Indenture Act of 1939 as amended (15 U.S.C. §§ 77aaa-77bbbb), as in effect from time to time.

"*Tribunal Decision*" means the earlier of (i) a decision or development in which the restrictions imposed by the International Chamber of Commerce arbitral tribunal presiding over the ongoing arbitration between Constellation Overseas and Alperton Capital Ltd. on Constellation Overseas' ability to transfer the Disputed A/L Shares are fully dissolved and (ii) entry of a final award in such arbitration by such arbitral tribunal that does not enjoin the implementation of the transfer of the Disputed A/L Shares.

"*Trustee*" means Wilmington Trust, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Cash*" means, as of any date of determination, with respect to the Company and its Subsidiaries on a consolidated basis, all cash and short-term investments of such Persons not (i) deposited in the ALB Offshore Debt Service Reserve Accounts (as such term is defined in the ALB Credit Facility) or any other substantially identical debt service reserve account pledged from time to time to any lender for the purpose of covering shortfalls in amounts available to service the debt, (ii) pledged as performance collateral or bid bond collateral, (iii) deposited in any other account that, as of the date of such determination, is blocked and not accessible to the Company or any of its Subsidiaries following the occurrence of an event of default or other enforcement action under any financing or security document to which the Company or such Subsidiary is a party, or (iv) without double counting, that would qualify, as of the date of such determination, as "restricted" on a consolidated balance sheet. For the avoidance of doubt, all cash and short-term investments deposited in all ALB Offshore Project Accounts and ALB Onshore Project Accounts (as each such term is defined in the ALB Credit Facility), except for cash and

short-term investments deposited in the ALB Offshore Debt Service Reserve Accounts (as such term is defined in the ALB Credit Facility) and cash and short-term investments pledged as performance collateral or bid bond collateral, shall be included in the definition of Unrestricted Cash.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means any Subsidiary of the Company or a Restricted Subsidiary Designated as such pursuant to Section 4.16 hereof; any such Designation may be revoked by a Board Resolution of the Company, subject to the provisions of such covenant.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" with respect to any Person, means securities of any class of Capital Stock of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock has voting power by reason of any contingency) to vote in the election of members of the Board of Directors (or equivalent governing body) of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years (calculated to the nearest one-twelfth) obtained by dividing:

(1) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness into

(2) the sum of the products obtained by multiplying:

(a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by

(b) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

"*Wholly-owned Subsidiary*" means a Subsidiary of which at least 95% of the Capital Stock (other than directors' qualifying shares) is directly or indirectly owned by the Company or another Wholly-owned Subsidiary.

"*Working Capital Facility*" means collectively, (x) the Credit Agreement, dated the Issue Date, among Constellation Overseas, as borrower, the Issuer and the Subsidiary Guarantors, as guarantors, the lenders party thereto, and Banco Bradesco S.A., Grand Cayman Branch, as administrative agent, in respect of which U.S.$10.0 million in principal amount of obligations thereunder are secured by a First Lien on the Collateral, and (y) the Amended and Restated Credit Agreement, dated the Issue Date, among Constellation Overseas, as borrower, the Issuer and the Subsidiary Guarantors, as guarantors, the lenders party thereto, and Banco Bradesco S.A., Grand Cayman Branch, as administrative agent, in respect of which U.S.$50.0 million in principal amount of obligations thereunder are secured by a Second Lien on the Collateral and U.S.$100.0 million in principal amount of obligations thereunder are secured by a Fourth Lien on the Collateral, in each case, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any one or more agreements or indentures extending the maturity thereof, refinancing, replacing or otherwise restructuring

all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or altering the maturity thereof.

Section 1.02 *Rules of Construction*.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

Section 1.03 *Luxembourg Terms.*

Words in the English language used in this Indenture to describe Luxembourg law concepts only intends to describe such concepts and the consequences of the use of those words in English law or any other foreign law are to be disregarded.

Without prejudice to the generality of any provision of this Indenture, in this Indenture, where it relates to the Company or Arazi, a reference to (a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally; (b) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer appointed for the reorganization or liquidation of the business of a Person includes, without limitation, a *juge délégué*, *commissaire*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur* or *curateur*; (c) a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security; (d) a person being unable to pay its debts includes that person being in a state of *cessation de paiements*; (e) creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*); (f) a guarantee includes any *garantie* which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code; (g) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*) and (h) a director or a manager includes an *administrateur* or a *gérant*.

Section 1.04 *Incorporation by Reference of Trust Indenture Act*.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. All other terms used in this Indenture that are defined by

the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

ARTICLE 2
THE SECURITIES

Section 2.01 *Form and Dating*.

(a) *General*. The Securities, including in the case of the Notes, the Trustee's certificate of authentication, will be substantially in the form of Exhibit A hereto. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security will be dated the date of its authentication. Subject to the issuance of PIK Securities as described herein, the Securities shall be in minimum denominations of U.S.$2,000 and integral multiples of U.S.$1.00 in excess thereof; *provided* that after a payment of PIK Interest, the Securities shall be in minimum denominations of U.S.$1.00 and any integral multiple of U.S.$1.00 in excess thereof. The Securities (including any increase in the principal amount of the Underlying Tranches as a result of a payment of PIK Interest) and any related PIK Securities subsequently issued under this Indenture will be treated as a single class for all purposes hereunder, including, without limitation, waivers, amendments, redemptions and offers to purchase, and under the Intercreditor Agreement and the Security Documents.

The Underlying Tranches shall be fully and unconditionally guaranteed by the Subsidiary Guarantors in accordance with Article 10. The terms and provisions contained in the Securities will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this Indenture, and the Holders by their acceptance of the Securities, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Security conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes (which is comprised of the aggregate principal amount of the then-outstanding Underlying Tranches) from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions (which will result from any decrease or increase in the principal amount of the Underlying Tranches). Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication*.

Two Officers must sign the Securities for the Company by manual, facsimile or electronic (including ".pdf") signature.

If an Officer whose signature is on a Security no longer holds that office at the time a Security is authenticated, the Security will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an "*Authentication Order*"), authenticate (i) Notes for original issue that may be validly issued under this Indenture up to the aggregate principal amount of the Initial Notes and (ii) subject to the terms of this Indenture, any PIK Securities in an aggregate principal amount to be determined at the time of issuance and specified therein. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof. Such Authentication Orders shall specify the principal amount of the Notes to be authenticated, the date on which the Notes are to be authenticated, the number of separate Notes certificates to be authenticated, the registered Holder of each such Note and delivery instructions.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

The Initial Notes to be authenticated on the Issue Date shall reflect an aggregate principal amount of U.S.$609,742,060, comprised of U.S.$27,214,598.35 principal amount of the First Lien Tranche, U.S.$408,218,975.28 principal amount of the Second Lien Tranche and U.S.$174,308,486.37 principal amount of the Third Lien Tranche, plus, after the Issue Date, any related PIK Securities and PIK Interest on each Underlying Tranche. For the avoidance of doubt, (x) such principal amounts reflect the increases and decreases in aggregate principal amount described in the recitals hereto and (y) the Trustee shall not have any responsibility or obligation with respect to the special one-time PIK Interest payment and the redemption described in such recitals.

Section 2.03 *Registrar and Paying Agent*.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar, Transfer Agent and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying

Agent for the payment of principal, premium, if any, or interest on the Underlying Tranches (and increase the principal amount of the Securities to pay any PIK Interest pursuant to a written direction delivered to the Trustee specifying the increase in the Global Note or issue PIK Securities to pay any PIK Interest pursuant to an Authentication Order with respect to the PIK Securities amount to be issued on the applicable interest payment date, when so becoming due), and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee of all amounts that it is obligated to pay, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Securities.

Section 2.05 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Securities.

Section 2.06 *Transfer and Exchange*.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. The Global Notes shall be exchanged by the Company for Definitive Notes only in the following limited circumstances:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act at a time when it is required to be so registered in order to act as depository, and in each case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Securities.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. None of the Company, the Subsidiary Guarantors, the Trustee, the Paying Agent, nor any agent of the Company shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in Section 2.06(b)(1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Securities or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this clause (4) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this clause (4).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(E) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take

delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(E) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee will cancel the Restricted Definitive Note and increase or cause to be increased the aggregate principal amount of the applicable Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends*. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

(i) If a Rule 144A Note:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE OR ANY

INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS LEGEND MAY BE REMOVED SOLELY AT THE DISCRETION AND AT THE DIRECTION OF THE COMPANY."

(ii) if a Regulation S Global Note:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55

WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Original Issue Discount Legend*. Each Note will bear a legend in substantially the following form:

"THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("*OID*") FOR U.S. FEDERAL INCOME TAX PURPOSES. HOLDERS MAY OBTAIN THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY BY CONTACTING THE COMPANY."

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.04 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary. So long as the Depositary or its nominee is the registered owner of a Global Note, the Depositary or such nominee, as the case may be, will be considered the sole owner or Holder represented by the Global Note for all purposes under this Indenture. Owners of beneficial interests in respect of a Global Note will not be entitled to have Notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of Definitive Notes, and will not be considered the owners or holders thereof under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee thereunder, except as provided under Section 15.02 hereof. Accordingly, each Holder owning a beneficial interest in respect of a Global Note must rely on the procedures of the Depositary and, if such Holder is not a participant or an indirect participant, on the procedures of the participant through which such Holder owns its interest, to exercise any rights of a Holder of Notes under this Indenture or such Global Note.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or electronically by ".pdf."

(9) The Trustee shall be entitled to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and the transferee. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture, Applicable Procedures or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary Participants or beneficial owners of interests in any Definitive Note or Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(i) *Notes and Underlying Tranches*.

(1) Each Note shall initially consist of U.S.$27,214,598.35 principal amount of the First Lien Tranche, U.S.$408,218,975.28 principal amount of the Second Lien Tranche and

U.S.$174,308,486.37 principal amount of the Third Lien Tranche. After the Issue Date, the principal amount of each Underlying Tranche in a Note shall be increased by a corresponding amount of PIK Securities and/or PIK Interest issued or made, as applicable, on such Underlying Tranche in accordance with this Indenture, subject to any rounding required to comply with the Authorized Denominations and DTC's applicable procedures.

(2) No Underlying Tranche shall be separated or transferred without its corresponding counterpart Underlying Tranches in each Note; *provided* that the principal amount of an Underlying Tranche in each Note may be separately reduced in connection with any Excess Cash Flow Redemption, Olinda Star Disposition Redemption, FPSO Disposition Redemption, Optional Redemption or Amortization Payment Amount made in accordance with the terms of this Indenture. For the avoidance of doubt, any increase or decrease in the principal amount of an Underlying Tranche, as a result of any increase in PIK Interest or any payment made in connection with any Excess Cash Flow Redemption, Olinda Star Disposition Redemption, FPSO Disposition Redemption, Optional Redemption, Amortization Payment Amount, or otherwise, will result in a corresponding increase or decrease in the principal amount represented by the Notes. The principal amount on each Note shall represent (and not constitute a separate obligation from) the aggregate principal amount of the Underlying Tranches comprising such Note. Accordingly, for purposes of the Trustee and the Depositary, references in this Indenture to payments of principal of, premium, if any, and interest on an Underlying Tranche, shall also mean an equal and ratable payment of principal of, premium, if any, and interest on, the Notes.

(3) The Company shall maintain a register of the outstanding principal amount of each Underlying Tranche, reflecting any PIK Interest thereon and any redemptions or prepayments thereof. Absent manifest error, such register shall be conclusive evidence of the outstanding principal amount of each Underlying Tranche. The Trustee shall have no obligation or duty to monitor, determine or inquire as to principal amounts of the Underlying Tranche on such register and shall have no liability or responsibility for such register.

Section 2.07 *Replacement Securities*.

If any mutilated Security is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Security, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Security if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee to protect the Trustee and in the judgment of the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss or liability that any of them may suffer if a Security is replaced. The Company and the Trustee may charge for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities duly issued hereunder.

Section 2.08 *Outstanding Securities*.

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security; however, Securities held by the Company or an Affiliate of the Company shall not be deemed to be outstanding for purposes of Section 3.07(c) hereof.

If a Security is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Security is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Securities payable on that date, then on and after that date such Securities will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Securities*.

In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Company, or by any Affiliate of the Company, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Securities that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded. Securities so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Securities and that the pledgee is not the Company or any Affiliate of the Company.

Section 2.10 *Temporary Securities.*

Until certificates representing Securities are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Securities. Temporary Securities will be substantially in the form of Definitive Notes but may have variations that the Company considers appropriate for temporary Securities and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate Definitive Notes in exchange for temporary Securities.

Holders of temporary Securities will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation*.

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of such canceled Securities in accordance with its customary procedures. Certification of disposal of such Securities will be delivered to the Company upon its written request therefor. The Company may not issue new Securities to replace Securities that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *CUSIP/ISIN Numbers*.

The Company in issuing the Securities may use CUSIP and ISIN numbers (in each case, if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will as promptly as practicable notify the Trustee in writing of any change in the CUSIP and ISIN numbers.

Section 2.13 *Payment of Interest; Issuance of PIK Securities.*

(a) On each interest payment date for such Underlying Tranches, the Company shall pay scheduled payments of interest on the Underlying Tranches (1) in cash and/or (2) by increasing the principal amount of the outstanding Notes (representing the corresponding proportionate increased principal amount of each Underlying Tranche) or, with respect to Securities represented by Definitive Notes, by issuing PIK Securities, as set forth in this Indenture and the Securities.

(b) Any subsequent issue of PIK Securities will be secured, equally and ratably, with the corresponding Underlying Tranches. At all times, PIK Interest on the Underlying Tranches will be payable (x) with respect to Underlying Tranches in Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest whole dollar) as provided in writing by the Company to the Trustee, and the Trustee, at the written direction of the Company, will record such increase in such Global Note and (y) with respect to Underlying Tranches in Notes represented by Definitive Notes, by issuing PIK Securities in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest whole dollar), and the Trustee will, at the written request of the Company, authenticate and deliver such PIK Securities in certificated form for original issuance to the holders on the relevant record date, as shown by the records of the register of Holders. Following an increase in the principal amount of any outstanding Global Notes as a result of a payment of PIK Interest, such Global Note will bear interest on such increased principal amount from and after the date of such payment. Any PIK Securities issued in certificated form will be dated as of the applicable interest payment date and will bear interest from and after such date. All Underlying Tranches issued pursuant to a payment of PIK Interest will be governed by, and subject to the terms, provisions and conditions of, the Indenture, the Intercreditor Agreement and the Security Documents and shall have the same rights and benefits as the corresponding Underlying Tranches issued on the date of the Indenture. Any certificated PIK Securities will be issued with the description "PIK" on the face of such PIK Security.

(c) On the Issue Date, the Company shall make a special one-time PIK Interest payment on the Securities and the Stub Notes (pro rata in accordance with Section 3.13) in the amount of U.S.$5.4 million, of which U.S.$5,108,180.79 shall be paid on the Securities and U.S.$291,819.21 shall be paid on the Stub Notes, which amount shall be aggregated with the principal amount of the Underlying Tranches and the Stub Notes that would otherwise have been issued.

(d) If the Company shall have not satisfied the Olinda Star Guarantee Condition as of December 31, 2019, then upon the earlier to occur of (i) three Business Days following the date the Company shall have satisfied the Olinda Star Guarantee Condition and (ii) June 30, 2022, the Company shall notify in writing the Trustee and the Holders that the Company shall make a special one-time PIK Interest payment on the Securities and the Stub Notes (pro rata in accordance with Section 3.13) in the amount equal to either:

(1) if the Company has satisfied the Olinda Star Guarantee Condition by June 30, 2022, the greater of (x) U.S.$3.5 million and (y) the amount of interest that would have accrued on the Securities and the Stub Notes if the Company had paid additional interest beginning from the Issue Date and ending on the date the Company shall have satisfied the Olinda Star Guarantee Condition with respect to each interest period on the principal amount of the Securities and Stub Notes outstanding by paying PIK Interest or issuing PIK Securities at a rate per annum of 0.25% (accruing on a daily basis and rounding down to the nearest whole dollar); or

(2) if the Company has not satisfied the Olinda Star Guarantee by June 30, 2022, U.S.$12 million, of which U.S.$11,353,576 shall be paid on the Securities and U.S.$646,424 shall be paid on the Stub Notes;

provided, *however*, that no such PIK Interest payment shall be due and payable if an Olinda Star Noteholder Interference Event shall have occurred.

Such notice shall provide the record date and payment date for such one-time PIK Interest payment. The record date shall be the date of such notice, and the payment date shall be no more than three (3) Business Days after the date of such notice.

(e) If the mortgage on the Star International Drilling Rig is not part of the Initial Collateral on or prior to December 31, 2019, the Company shall make a special one-time PIK Interest payment on the Securities and the Stub Notes (pro rata in accordance with Section 3.13) equal to U.S.$1,000,000.

Section 2.14 *Calculation of Principal Amount.*

The aggregate principal amount of the Securities or Creditor Notes, as applicable, at any date of determination shall be the principal amount of the Securities or Creditor Notes, as applicable, outstanding (including any outstanding PIK Securities and any increased principal amounts as a result of any payment of PIK Interest) at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Securities then outstanding, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Securities, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Securities then outstanding, in each case, as determined in accordance with the preceding sentence and Section 2.08. Any such calculation made pursuant to this Section 2.14 shall be made by the Company (or an agent thereof) and delivered to the Trustee pursuant to an Officer's Certificate.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee*.

If the Company elects to redeem Securities pursuant to the optional redemption provisions of Section 3.07 hereof or is required to redeem Securities pursuant to the mandatory redemption provisions of Section 3.10 hereof, it must furnish to the Trustee, at least 35 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Securities to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Securities to Be Redeemed or Purchased*.

In the event that less than all of the Securities are to be redeemed or purchased at any time, selection of Securities for redemption shall be made (i) in compliance with the requirements of the principal national securities exchange, if any, on which Securities are listed and any applicable depository procedures, (ii) by lot or such other similar method in accordance with the applicable procedures of DTC (if the Securities are global notes), or (iii) if there are no such requirements of such exchange or the Securities are not then listed on a national securities exchange or DTC, on a *pro rata* basis by lot or by

such other method the Trustee deems fair and reasonable. No Notes of a principal amount of U.S.$2,000 or less may be redeemed in part, and if notes are redeemed in part, the remaining outstanding amount must be at least equal to U.S.$2,000 and be an integral multiple of U.S.$1.00 (or if a payment of PIK Interest has been made, the Notes shall be in minimum denominations of U.S.$1.00 and any integral multiple of U.S.$1.00 in excess thereof).

The Trustee shall promptly (and in any event, within 5 Business Days) notify the Company in writing of the Securities selected for redemption or purchase and, in the case of any Security selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased.

Section 3.03 *Notice of Redemption*.

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before the redemption date, the Company shall mail or cause to be mailed, by first-class mail, postage prepaid (or delivered in accordance with the applicable procedures of DTC), a notice of redemption to each Holder whose Securities are to be redeemed at its registered address, with a copy to the Trustee, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 14 hereof. Notice of redemption may be conditional.

The notice will identify the Securities to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Definitive Note is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the redemption date upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion thereof (if any) will be issued in the name of the Holder thereof upon cancellation of the original Security;

(4) the name and address of the Paying Agent;

(5) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Securities called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Securities and/or Section of this Indenture pursuant to which the Securities called for redemption are being redeemed;

(8) the CUSIP number, together with a statement that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities; and

(9) any condition precedent to the redemption.

At the Company's written request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Trustee, at least 35 days prior to the redemption date, or such shorter period agreed to by the Company and the Trustee, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Notice of any redemption of any Securities (including in connection with another transaction (or series of related transactions)) may, at the Issuer's discretion, be given prior to the completion or the occurrence thereof and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of such other transaction or event, as the case may be. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), 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 (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

Section 3.04 *Effect of Notice of Redemption*.

Notice of redemption having been given in accordance with Section 3.03 hereof, the Securities so to be redeemed shall, on the redemption date, become due and payable, unless such redemption is conditioned on the happening of a future event, at the redemption price therein specified (together with accrued but unpaid interest, if any, to the redemption date), and from and after such redemption date (unless the Issuer shall default in the payment of the Redemption Price and accrued but unpaid interest, if any) such Securities shall cease to bear interest.

Section 3.05 *Deposit of Redemption or Purchase Price*.

At or before the close of business one Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash) on all Securities to be redeemed or purchased on that date (including any PIK Securities or any increased principal amount of Securities sufficient to pay PIK Interest other than Securities or portions of Securities called for redemption that have been delivered by the Company to the Trustee for cancellation). The Trustee or the Paying Agent will promptly return to the Company, after the applicable redemption or purchase date, any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Securities to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Securities or the portions of Securities called for redemption or purchase. If a Security is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest (including PIK Interest) shall be paid to the Person in whose name such Security was registered at the close of business on such record date. If any Security called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities and in Section 4.01 hereof. Upon redemption or purchase of any Securities by the Company, such redeemed or purchased Securities will be cancelled.

Section 3.06 *Securities Redeemed or Purchased in Part*.

Upon surrender of a Security that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Security equal in principal amount to the unredeemed or unpurchased portion of the Security surrendered, subject to the minimum denomination set forth in Section 2.01 hereof.

Section 3.07 *Optional Redemption*.

(a) *Optional Redemption*. At any time, and from time to time, the Company may redeem the Securities, at its option, in whole or in part, at a redemption price equal to 100% of the principal amount of such Securities to be redeemed, plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) due thereon up to, but excluding, the date of redemption. Any redemption of Securities by the Company pursuant to this Section 3.07(a) shall be subject to either (i) there being at least U.S.$150.0 million in aggregate principal amount of Creditor Notes outstanding after such redemption or (ii) the Company redeeming all of the then outstanding principal amount of the Creditor Notes.

(b) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Repurchase*.

The Company or any of its Affiliates may at any time purchase Securities at any price or prices in the open market or otherwise. Securities redeemed pursuant to the terms of this Indenture or so purchased may be held or resold, at the Company or any of its Affiliates' discretion, until surrendered to the Trustee for cancellation.

Section 3.09 *Offer to Purchase by Application of Net Cash Proceeds*.

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an Asset Sale Offer, it will follow the procedures specified below.

To the extent there exist remaining Net Cash Proceeds, pursuant to Section 4.10 hereof, the Company shall purchase pursuant to an Asset Sale Offer from all tendering Holders on a *pro rata* basis (with such adjustments made so that no Securities will be purchased in an unauthorized denomination), and, at the Company's option, repay, on a *pro rata* basis with the holders of any Indebtedness under the Working Capital Facility, the Stub Notes and any First Lien Obligations, that principal amount (or accreted value in the case of Indebtedness issued with original issue discount) of Securities and such Indebtedness under the Working Capital Facility, the Stub Notes and any First Lien Obligations to be purchased and/or repaid equal to such Net Cash Proceeds. The purchase and/or repayment date shall be no earlier than 30 days nor later than 60 days from the date notice of such Asset Sale Offer is delivered, other than as may be required by law (the "*Asset Sale Offer Payment Date*").

If the Asset Sale Offer Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest (including PIK Interest) will be paid to the Person in whose name a Security is registered at the close of business on such record date, and no Additional Amounts will be payable to Holders who tender Securities pursuant to the Asset Sale Offer.

Within 30 days following an Asset Sale Offer, the Company shall deliver a notice to the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Asset Sale Offer, including the Asset Sale Offer Payment Date. The notice, which will govern the terms of the Asset Sale Offer, shall state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the remaining Net Cash Proceeds, Asset Sale Offer Amount and the Asset Sale Offer Payment Date;

(3) that any Security not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Security accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Asset Sale Offer Payment Date;

(5) that Holders electing to have a Security purchased pursuant to an Asset Sale Offer may elect to have Securities purchased in whole or in part in integral multiples of U.S.$1.00 only in exchange for cash, *provided* that the principal amount of such tendering Holder's Note shall not be less than U.S.$2,000 (or if a payment of PIK Interest has been made, such Notes shall be in minimum denominations of U.S.$1.00 and any integral multiple of U.S.$1.00 in excess thereof);

(6) that Holders electing to have Securities purchased pursuant to any Asset Sale Offer will be required to surrender the Security, with the form entitled "Option of Holder to Elect Purchase" attached to the Securities completed, or transfer by book-entry transfer, to the Company, a Depositary and Paying Agent, as appointed by the Company, at the address specified in the notice at least three days before the Asset Sale Offer Payment Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the applicable Paying Agent, as the case may be, receives a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Security purchased;

(8) that, if the aggregate principal amount of Securities and Indebtedness under the Working Capital Facility, the Stub Notes and any First Lien Obligations surrendered by holders thereof exceeds the amount of remaining Net Cash Proceeds, the Company will select the Securities and such other Indebtedness to be purchased on a *pro rata* basis based on amounts tendered as set forth above (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of U.S.$1.00, or integral multiples thereof, will be purchased, *provided* that the principal amount of such tendering Holder's Note shall not be less than U.S.$2,000 (or if a payment of PIK Interest has been made, such Notes shall be in minimum denominations of U.S.$1.00 and any integral multiple of U.S.$1.00 in excess thereof)); and

(9) that Holders whose Securities were purchased only in part shall be issued new Securities equal in principal amount to the portion thereof not purchased upon cancellation of the original Securities (or appropriate adjustments to the amount and beneficial interests in Global Notes, as appropriate).

On or before the Asset Sale Offer Payment Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Sale Offer Amount of Securities or portions thereof properly tendered and not withdrawn pursuant to the Asset Sale Offer, or if less than the Asset Sale Offer Amount has been tendered, all Securities properly tendered and not withdrawn, and will deliver or cause to be delivered to the Trustee the Securities properly accepted together with an Officer's Certificate stating the aggregate principal amount of Securities or portions thereof being purchased by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary, the Trustee or the applicable Paying Agent, as the case may be, will promptly (but in any case not later than five (5) Business Days after the Asset Sale Offer Payment Date) mail or deliver to each tendering Holder an

amount equal to the purchase price of the Securities tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Security, and the Trustee, upon receipt of an Authentication Order from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Security to such Holder, in a principal amount equal to any unpurchased portion of the Security surrendered. Any Security not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Asset Sale Offer Payment Date. By the close of business on the Business Day prior to the Asset Sale Offer Payment Date, the Company shall deposit with the Trustee or with the applicable Paying Agent funds in an amount equal to the Asset Sale Offer Amount in respect of all Securities or portions thereof so tendered and not withdrawn.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 *Excess Cash Flow Redemption.*

(a) If the Excess Cash Flow Amount (as defined below) on a Cash Flow Measurement Date is greater than zero, the Company shall within fifteen (15) Business Days of such Cash Flow Measurement Date mail or cause to be mailed, by first-class mail, postage prepaid (or delivered in accordance with the applicable procedures of DTC), a notice of redemption to each Holder whose Securities are to be redeemed at its registered address, with a copy to the Trustee, and shall, no more than ten (10) calendar days after delivery of such notice, redeem (an "*Excess Cash Flow Redemption*") the Securities and the Stub Notes (pro rata in accordance with Section 3.13) in an aggregate principal amount equal to the Excess Cash Flow Notes Amount as of such Cash Flow Measurement Date at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the date of such redemption.

(b) On each Cash Flow Measurement Date, the Company and its Subsidiaries shall retain 5.0% of the Excess Cash Flow Amount for general corporate purposes (each, a "*Constellation Excess Cash Sweep Allocation*"), which shall be deposited within fifteen (15) Business Days following each such Cash Flow Measurement Date in a segregated unrestricted account in the name of the Company or Constellation Overseas (the "*Constellation Excess Cash Sweep Allocation Account*").

(c) Other than as specifically provided in this Section 3.10 (including, for the avoidance of doubt, the periods for any redemption notices and payments), any redemption pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.11 *FPSO Disposition Redemption; Application of Certain Amounts.*

(a) Subject to the recitals hereto, on the Issue Date, the Company shall (x) redeem (an "*FPSO Disposition Redemption*") the Securities and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture) in an aggregate principal amount (together with accrued and unpaid interest to the date of such redemption) equal to U.S.$40,226,243.85, and (y) permanently repay or cause to be repaid the Obligations under the Working Capital Facility in an aggregate principal amount (together with accrued and unpaid interest to the date of such repayment) equal to U.S.$6,117,355.06. For the avoidance of doubt, the FPSO Disposition Redemption shall be consummated (i) by reducing the amount of Third Lien Tranche and Stub Notes from the aggregate principal amount of Third Lien Tranche and Stub Notes issued on the Issue Date, and the aggregate principal amount of Third Lien Tranche and/or Stub Notes, as applicable, received by each holder on the Issue Date shall be reduced commensurately on a pro rata basis, and (ii) by distributing to each holder on the Issue Date the amount, in U.S. dollars, that is owed to such holder on a pro rata basis (for the avoidance of doubt, such amount shall equal the face amount of Third Lien Tranche and/or Stub Notes that such holder will not be receiving due to the FPSO Disposition Redemption).

(b) The Company shall

(1) apply U.S.$75.0 million to make Capital Expenditures on any asset that is part of the Collateral (the "*Required Collateral CapEx Spend*"); *provided* that the Company may elect to deem up to U.S.$58.0 million of such Required Collateral CapEx Spend (provided that each of the Company and the Independent Technical Engineer deliver the respective certificates referred to in the last proviso to this clause (1) (*less* any deemed amounts made pursuant to an election under clause (c) of the second paragraph of Section 4.10) made on an asset that is part of the Collateral prior to the Issue Date, as having been invested in Capital Expenditures in accordance with the provisions of this clause (1) despite such Capital Expenditures being made prior to the Issue Date; *provided further* that the Company shall make such Capital Expenditures or enter into a binding contract to make Capital Expenditures within 180 days of the Issue Date; *provided further* that any Capital Expenditures pursuant to such a binding contract must be consummated within 270 days of the Issue Date; *provided further* that pending the final application of any such Net Cash Proceeds, the Company shall deposit such Net Cash Proceeds in an account in which the Collateral Trustee has a perfected security interest for the benefit of the Notes, the Stub Notes and the Obligations outstanding under the Working Capital Facility in accordance with the applicable Lien priorities described in the Intercreditor Agreement; *provided further* that funds in respect of one or a series of disbursement requests in excess of U.S.$3.0 million for Capital Expenditures under this clause (1) may only be disbursed from the account described in the preceding proviso upon (A) the delivery to the Trustee and the Collateral Trustee of an Officer's Certificate (which certificate shall be delivered including exhibits by the Trustee to any Holder or Beneficial Owner upon request by such Holder or Beneficial Owner) certifying the delivery to the Independent Technical Engineer of sufficient information to enable the Independent Technical Engineer to certify the Company's compliance with this clause (1) and the reasonableness and appropriateness of each disbursement request for Capital Expenditures (with such information set forth in an exhibit to such Officer's Certificate); and (B) the delivery to the Trustee and the Collateral Trustee by the Independent Technical Engineer of an Engineer's Certificate (which certificate shall be delivered by the Trustee to any Holder or Beneficial Owner upon request by such Holder or Beneficial Owner) as to the Company's compliance with this clause (1) and to the reasonableness and appropriateness of each disbursement request for Capital Expenditures given the information set forth in the exhibit to the Officer's Certificate; and

(2) expend an aggregate principal amount on Operating and Maintenance Expenses equal to U.S.$24.9 million.

For the avoidance of doubt, the Company may use any Net Cash Proceeds, which are deemed to be applied to Capital Expenditures pursuant to subclause (b)(1) above, in any manner not otherwise prohibited by this Indenture.

(c) Other than as provided in this Section 3.11 (including, for the avoidance of doubt the periods for any redemption notices and payments), any redemption pursuant to this Section 3.11 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.12 *Olinda Star Disposition Redemption*

(a) Upon the sale, disposition or transfer of Olinda Star in connection with any voluntary or involuntary restructuring proceeding commenced in the British Virgin Islands (or any other jurisdiction) (an "*Olinda Star Disposition*"), the Company shall, on the date of the consummation of such sale, disposition or transfer (the "*Olinda Star Disposition Date*"), mail or cause to be mailed, by first-class mail, postage prepaid (or delivered in accordance with the applicable procedures of DTC), a notice of redemption to each Holder, with a copy to the Trustee, and shall, no less than ten (10) Business Days after

such Olinda Star Disposition Date, apply 100% of such Net Cash Proceeds received by the Company or any Subsidiary from such sale to:

(1) redeem (an "*Olinda Star Disposition Redemption*") the Securities and the Stub Notes (pro rata in accordance with Section 3.13) in an aggregate principal amount (together with accrued and unpaid interest to the date of such redemption) equal to such Net Cash Proceeds, at a redemption price equal to 100% of the principal amount thereof; or,

(2) if (x) creditors under the Working Capital Facility have been granted First Liens and/or Second Liens on any Collateral relating to Olinda Star or (y) Olinda Star has Guaranteed any Obligations under the Working Capital Facility pro rata among (A) and (B) with respect to the Obligations secured by First Liens and Second Liens, respectively, to the extent of the recovery:

(A) implement an Olinda Star Disposition Redemption in an aggregate principal amount equal to such pro rata portion of such Net Cash Proceeds, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the date of such redemption; and

(B) permanently repay or cause to be repaid the Obligations under the Working Capital Facility in an aggregate principal amount equal to such pro rata portion of such Net Cash Proceeds, together with accrued and unpaid interest to the date of such repayment.

(b) Other than as provided in this Section 3.12 (including, for the avoidance of doubt the periods for any redemption notices and payments), any redemption pursuant to this Section 3.12 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.13 *Application of Amounts on the Securities.*

Any cash payments made on, or redemptions of, the Securities and the Stub Notes pursuant to an Asset Sale or to Sections 3.07, 3.09, 3.10, 3.11(a), 3.12 or 4.01(b) and any PIK Interest made on the Securities and Stub Notes pursuant to Section 2.13(c) shall be applied as follows:

(a) *first*, the aggregate principal amount of any such cash payment, redemption or PIK Interest shall be divided based on (i) an amount equal to the proportionate amount of the outstanding principal amount of the Securities on the Issue Date and (ii) an amount equal to the proportionate amount of the outstanding principal amount of the Stub Notes on the Issue Date, in each case, subject to adjustments to maintain the authorized denominations for the Securities and the Stub Notes; and

(b) *second*, in the case of any cash payment or redemption, such cash applied to the Securities shall then be deemed to be applied in reverse order of priority of the Liens applicable to the Securities, as follows: (i) to the Third Lien Tranche, if any, until all Third Lien Obligations under the Third Lien Tranche are paid in full, if any; (ii) to the Second Lien Tranche until all Second Lien Obligations under the Second Lien Tranche are paid in full; and (iii) to the First Lien Tranche until all First Lien Obligations under the First Lien Tranche are paid in full. Notwithstanding anything to the contrary contained herein, neither the Trustee, the Registrar nor DTC shall have any responsibility to record or evidence the application of any cash payments or redemptions described in this Section 3.13(b).

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Underlying Tranches*.

(a) The Company will pay or cause to be paid the principal of, premium, if any, and cash interest and increase the principal amount of the Underlying Tranches (which collectively comprise the total principal amount of the Notes) or issue related PIK Securities to pay the PIK Interest, on the dates and in the manner provided in the Securities and in clause (b) below. The Subsidiary Guarantor(s) will pay or cause to be paid any amounts owed by it under its Note Guarantee in accordance with the terms of the Underlying Tranches and this Indenture. Principal, premium, if any, and interest (including cash interest and any related PIK Securities or any increased principal amount of Underlying Tranches sufficient to pay all related PIK Interest on the Underlying Tranches) will be considered paid on the date due if (i) the Paying Agent, if other than the Company or a Subsidiary thereof, holds at or before the close of business one Business Day prior to the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and cash interest then due and (ii) the Trustee has received delivery of an Authentication Order on or prior to the date the payment is due of any PIK Securities to be authenticated and delivered or written direction as provided in Section 2.13(b) for any increased principal amount of the applicable Global Notes sufficient to pay all PIK Interest then due.

(b) The Company shall pay or cause to be paid principal on the Underlying Tranches and on the Stub Notes on each "Scheduled Payment Date" indicated below in the manner provided in the Underlying Tranches, in an aggregate amount set forth under the heading "Principal Amount Payable" in the table below opposite such date (such aggregate amount the "Amortization Payment Amount"). The Amortization Payment Amount shall be applied to the Securities and the Stub Notes (pro rata in accordance with Section 3.13 and subject to adjustment to maintain the authorized denominations for the Notes, the Underlying Tranches and for the Stub Notes).

Installment	Scheduled Payment Date	Principal Amount Payable
1	May 9, 2023	U.S.$8,000,000
2	November 9, 2023	U.S.$8,000,000
3	May 9, 2024	U.S.$8,000,000
4	November 9, 2024	Any remaining outstanding principal amount of the Creditor Notes

In connection with any payment pursuant to this clause (b), the Company shall notify the Holders or shall direct the Trustee in writing to notify the Holders within five (5) Business Days following the related record date provided in the Securities of the aggregate principal amount to be paid, on the Securities on such "Scheduled Payment Date" (rounded down to the nearest whole dollar), as adjusted as necessary to satisfy the minimum denomination set forth in Section 2.01 hereof. Such principal payments shall be made (i) in compliance with the requirements of the principal national securities exchange, if any, on which Notes are listed and any applicable depository procedures, (ii) by lot or such other similar method in accordance with the applicable procedures of DTC (if the Notes are global notes), or (iii) if there are no such requirements of such exchange or the Notes are not then listed on a national securities exchange or DTC, on a pro rata basis by lot or by such other method the Trustee deems fair and reasonable. Any notice delivered pursuant to this clause (b) shall state:

(1) the scheduled payment date;

(2) the total Amortization Payment Amount and any corresponding Amortization Payment Amount payable on the Securities;

(3) if an Amortization Payment Amount is being made on any Definitive Note, the portion of the principal amount of such Underlying Tranche to be paid and that, after the scheduled payment date upon surrender of such Note, a new Note or Notes in principal amount equal to the unpaid portion thereof (if any), with appropriate adjustments to the size of the First Lien Tranche, the Second Lien Tranche and the Third Lien Tranche, as applicable, will be issued in the name of the Holder thereof upon cancellation of the original Note;

(4) the name and address of the Paying Agent; and

(5) the CUSIP number, together with a statement that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

Section 4.02 *Maintenance of Office or Agency*.

The Company will maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee, Registrar or co-registrar) required under Section 2.03 hereof, where Securities may be surrendered for registration of transfer or for exchange. If such office or agency is other than an office of the Trustee or an Affiliate of the Trustee, the Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations and surrenders, may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency of which the Company is aware.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports*.

So long as any Securities remain outstanding:

(a) the Company will provide the Trustee with annual consolidated financial statements audited by an internationally recognized firm of independent public accountants within 120 days after the end of the Company's fiscal year, and, commencing with the first full quarter after the Issue Date, unaudited quarterly financial statements (including a balance sheet, income statement and cash flow statement for the fiscal quarter then ended and the corresponding fiscal quarter from the prior year, except that the comparison of the balance sheet will be as of the end of the previous fiscal year) within 60 days of the end of each of the first three fiscal quarters of each fiscal year. Such annual and quarterly financial statements will be prepared in accordance with IFRS and will be in English;

(b) the Company will provide the Trustee copies (including English translations of documents prepared in another language) of all public filings made with any securities exchange or securities regulatory agency or authority within thirty (30) Business Days of such filing;

(c) the Company will make available, upon request, to any Holder and any prospective purchaser of Securities the information required pursuant to Rule 144A(d)(4) under the Securities Act; and

(d) following delivery (or, if later, required delivery) of financial statements pursuant to Section 4.03(a), the Company shall host, at times selected by the Company, quarterly conference calls with the Holders and beneficial owners of the Securities to review the financial results of operations and the financial condition of the Company and the Restricted Subsidiaries; it being understood and agreed that such conference calls may be a single conference call together with investors holding other securities or debt of the Company and/or Restricted Subsidiaries, so long as the Holders and beneficial owners of the Securities are given an opportunity to ask questions on such conference call.

If the Company files the reports described above with the SEC or makes such reports available on its website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause.

Delivery of these reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of any of those will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 *Compliance Certificate.*

(a) The Company shall deliver to the Trustee, within 135 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Company has complied with its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Underlying Tranches is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Securities are outstanding, the Company shall deliver to the Trustee upon becoming aware of any Default or Event of Default, as promptly as practicable (and in any event within 5 Business Days) written notice of any event that constitutes a Default or Event of Default, its status and what action the Company is taking or proposes to take in respect thereof.

Section 4.05 *Taxes*.

The Company shall pay, and will cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Securities.

Section 4.06 *Stay, Extension and Usury Laws*.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, take any of the following actions (each, a "*Restricted Payment*"):

(a) declare or pay any dividend or make any distribution or return of capital on or in respect of shares of Capital Stock of the Company or any Restricted Subsidiary to holders of such Capital Stock, other than:

(1) dividends or distributions payable in Qualified Capital Stock of the Company in connection with a Permitted Corporate Reorganization, or

(2) dividends, distributions or returns of capital payable to the Company and/or a Restricted Subsidiary;

(b) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Company, except for Capital Stock held by the Company or a Restricted Subsidiary;

(c) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, as the case may be, any Subordinated Indebtedness of the Company or any Restricted Subsidiary except (i) a payment of interest, (ii) a repayment, redemption, repurchase, defeasance or acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such repurchase, defeasance or acquisition or retirement and (iii) Subordinated Indebtedness permitted to be Incurred under clause (5) of the definition of "Permitted Indebtedness"; or

(d) make any Restricted Investment.

Notwithstanding the preceding paragraph, this Section 4.07 does not prohibit:

(1) any Restricted Payment either (i) in exchange for Qualified Capital Stock of the Company or (ii) through the application of the net cash proceeds received by the Company from (x) a substantially concurrent sale of Qualified Capital Stock of the Company or (y) a contribution to the Capital Stock of the Company not representing an interest in Disqualified Capital Stock, in each case, not received from a Restricted Subsidiary of the Company; and

(2) the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any Subordinated Indebtedness solely in exchange for, or through the application of net cash proceeds of a substantially concurrent sale, other than to a Restricted Subsidiary of the Company, of Refinancing Indebtedness for such Subordinated Indebtedness.

The amount of any Restricted Payments not in cash will be the Fair Market Value on the date of such Restricted Payment of the property, assets or securities proposed to be paid, transferred or issued by

the Company or the relevant Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*.

(a) Except as provided in paragraph (b) below, the Company will not, and will not cause or permit any of its Restricted Subsidiaries to create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on or in respect of its Capital Stock to the Company or any other Restricted Subsidiary or pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(2) make loans or advances to the Company or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) Paragraph (a) above will not apply to encumbrances or restrictions existing under or by reason of:

(1) applicable law, rule, regulation or order (including, without limitation, (i) by any national stock exchange on which any Restricted Subsidiary has its Capital Stock listed and (ii) pursuant to any fiduciary obligations imposed by law);

(2) this Indenture, the Securities, the Note Guarantees or the Security Documents;

(3) the terms of any Indebtedness or other agreement existing on the Issue Date and any extensions, renewals, replacements, amendments or refinancings thereof; *provided*, that such extension, renewal, replacement, amendment or refinancing is not, taken as a whole, materially more restrictive with respect to such encumbrances or restrictions than those in existence on the Issue Date;

(4) customary non-assignment provisions in contracts, agreements, leases, permits and licenses;

(5) restrictions with respect to a Restricted Subsidiary of the Company imposed pursuant to a binding agreement which has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary; *provided*, that such restrictions apply solely to the Capital Stock or assets of such Restricted Subsidiary being sold;

(6) customary restrictions imposed on the transfer of copyrighted or patented materials;

(7) Purchase Money Indebtedness and Capitalized Lease Obligations for assets acquired in the ordinary course of business that impose encumbrances and restrictions only on the assets so acquired or subject to lease;

(8) customary provisions restricting the ability of any Restricted Subsidiary to undertake any action described in Section 4.08(a) in a joint venture or other similar agreement that was entered into in the ordinary course of business;

(9) any agreement governing Acquired Indebtedness, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(10) existing by reason of Liens permitted to be Incurred under the provisions of the covenant described under Section 4.12 and that limit the right of the Company or any Restricted Subsidiary to dispose of the assets subject to such Liens;

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business;

(12) [reserved];

(13) with respect to any agreement governing Indebtedness of any Restricted Subsidiary that is permitted to be Incurred in accordance with Section 4.09 hereof and any extensions, renewals, replacements, amendments or refinancings thereof; *provided that* (i) the encumbrance or restriction is not materially more disadvantageous to the Holders of the Securities than is customary in comparable financings at such time and (ii) the Company determines that on the date of the Incurrence of such Indebtedness, that such encumbrance or restriction would not be expected to materially impair the Company's ability to make principal or interest payments on the Securities; *provided*, *further*, that such extension, renewal, replacement, amendment or refinancing is not, taken as a whole, materially more restrictive with respect to such encumbrances or restrictions than those in existence in such agreement being extended, renewed, amended or refinanced; and

(14) Refinancing Indebtedness; *provided*, that the restrictions contained in the agreements governing such Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced.

Section 4.09 *Incurrence of Additional Indebtedness*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to Incur any Indebtedness, except that on or after the date that is the three year anniversary of the Issue Date, the Company and any Subsidiary Guarantor may Incur Indebtedness if immediately after giving pro forma effect to the Incurrence thereof and the application of the proceeds therefrom, the Company's Consolidated Net Leverage Ratio is equal to or less than 3.00 to 1.00.

(b) Notwithstanding clause (a) above, the Company and its Restricted Subsidiaries (other than Olinda Star and any of its respective Subsidiaries unless and until Olinda Star has (x) provided a valid and binding Note Guarantee as described in Section 10.05(a) hereof and (y) delivered the valid and perfected Liens and other documents described in Section 4.19 hereof, including the related Springing Security Documents, as applicable) may Incur the following Indebtedness ("*Permitted Indebtedness*"):

(1) Indebtedness in respect of the Securities issued on the Issue Date, plus any PIK Securities issued in accordance with Section 2.13, less the amounts paid in accordance with Section 4.01 and, in each case, the Note Guarantees associated thereto;

(2) Indebtedness of the Company and its Restricted Subsidiaries outstanding on the Issue Date (other than Indebtedness described in clauses (1) and (17) hereof) and which, solely with respect to Indebtedness to one of more third-parties for borrowed money, is as set forth on Schedule 4.09 hereof;

(3) Guarantees by any Subsidiary Guarantor of Indebtedness of the Company or any Subsidiary Guarantor permitted under this Indenture (other than any Indebtedness under an ALB

Credit Facility); *provided*, that if any such Guarantee is of Subordinated Indebtedness, then the Guarantee of such Subordinated Indebtedness shall be subordinated to the Securities or the Note Guarantees, as applicable;

(4) Hedging Obligations entered into by the Company and its Restricted Subsidiaries not for speculative purposes;

(5) intercompany Indebtedness between the Company and any Restricted Subsidiary or between any Restricted Subsidiaries; *provided* that:

(A) if the Company or any Subsidiary Guarantor is the obligor with respect to such Intercompany Indebtedness and the obligee is (i) a Restricted Subsidiary that is not a Subsidiary Guarantor or (ii) an ALB Entity, such Indebtedness must be (x) unsecured and (y) expressly subordinated to the prior payment in full of all obligations under the Securities or the Note Guarantees, as applicable, and the Indenture; and

(B) in the event that at any time any such Indebtedness ceases to be held by the Company or a Restricted Subsidiary, such Indebtedness shall be deemed to be Incurred by the Company or the applicable Restricted Subsidiary, as the case may be, and not permitted by this clause (5) at the time such event occurs;

(6) Indebtedness of the Company or any of its Restricted Subsidiaries 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 (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred); *provided*, that such Indebtedness is extinguished within five Business Days of Incurrence;

(7) Indebtedness of the Company or any of its Restricted Subsidiaries in respect of performance bonds, bankers' acceptances, workers' compensation claims, bid, surety or appeal bonds, payment obligations in connection with, insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with, in lieu of or in respect of each of the foregoing);

(8) Refinancing Indebtedness in respect of:

(A) Indebtedness Incurred pursuant to clause (a) above; or

(B) Indebtedness Incurred pursuant to clause (1), (2), (8), (14), (15) and (17) hereof; *provided*, that any Refinancing Indebtedness Incurred under this Section 4.09(b)(8) shall not be secured by any Liens other than Liens on the property or assets already securing the Indebtedness being Refinanced hereunder, and any such new Liens and such Refinancing Indebtedness shall be subject to the same proportionate Lien priorities as set forth in this Indenture and the Intercreditor Agreement at the time of such Refinancing;

(9) 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;

(10) Indebtedness constituting reimbursement obligations in respect of trade or performance letters of credit entered into in the ordinary course of business;

(11) [reserved];

(12) Indebtedness to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge all of the Securities in accordance with this Indenture;

(13) Indebtedness of the Company or any Restricted Subsidiary Incurred through the provision of bonds, guarantees, letters of credit or similar instruments required by any maritime commission or authority or other governmental or regulatory agencies, including, without limitation, customs authorities; in each case, for vessels owned or chartered by, and in the ordinary course of business of, the Company or any of its Restricted Subsidiaries at any time outstanding not to exceed the amount required by such governmental or regulatory authority;

(14) Indebtedness of the Company or any Restricted Subsidiary Incurred to make Capital Expenditures on Collateral (including any maintenance, upgrade or overhaul, but excluding any acquisition of Drilling Rigs) not to exceed U.S.$50.0 million; *provided* that the amount available under this clause (14) shall be increased in an amount equal to 100.0% of the Net Cash Proceeds received by the Company since immediately after the Issue Date from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company or any Restricted Subsidiary (in each case, other than proceeds of Disqualified Capital Stock or sales of Equity Interests to the Company or any of its Subsidiaries), not to exceed U.S.$10.0 million; *provided, further* that any Indebtedness Incurred pursuant to this clause (14) for the purpose of any upgrade on a Drilling Rig constituting Collateral shall only be Incurred if required by an Encumbered Charter Agreement or to maintain classification of such Drilling Rig;

(15) Indebtedness of any ALB Entity Incurred to make Capital Expenditures on assets owned by an ALB Entity (including any maintenance, upgrade or overhaul, but excluding any acquisition of Drilling Rigs) at the time of such Incurrence, not to exceed U.S.$100.0 million;

(16) Indebtedness of the Company or any Restricted Subsidiary, Incurred for general corporate purposes not to exceed U.S.$5.0 million; and

(17) Indebtedness of the Company and any Subsidiary Guarantor under the Working Capital Facility, not to exceed the sum of (i) U.S.$160.0 million less (ii) any payment in cash (other than in connection with a Refinancing of such Working Capital Facility) by the Company after the Issue Date that reduces the aggregate outstanding principal amount of such Working Capital Facility.

(c) The Company will not and will not cause or permit any Subsidiary Guarantor to Incur any Indebtedness that is subordinated (either in respect of Liens or right of payment or any combination thereof) to any other Indebtedness, unless such Indebtedness is expressly subordinated (either in respect of Liens or right of payment or any combination thereof) to the Securities and the applicable Note Guarantee to the same extent and on the same terms as such Indebtedness is subordinate to such other Indebtedness; *provided*, *however*, that no Indebtedness will be deemed to be subordinated (either in respect of Liens or right of payment or any combination thereof) to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured by different collateral.

(d) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with this Section 4.09:

(1) the outstanding principal amount of any item of Indebtedness will be counted only once (without duplication for guarantees or otherwise);

(2) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (1) through (17) above (excluding clause (14)), the Company may, in its sole discretion, divide and classify (or at any time reclassify) such item of Indebtedness in any manner that complies with this Section 4.09;

(3) the amount of Indebtedness Incurred by a Person on the Incurrence date thereof shall equal the amount recognized as a liability on the balance sheet of such Person in accordance with IFRS and the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of liability in respect thereof determined in accordance with IFRS. 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 or the payment of regularly scheduled dividends on Disqualified Capital Stock in the form of additional Disqualified Capital Stock with the same terms will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09; *provided* that any such outstanding additional Indebtedness or Disqualified Capital Stock paid in respect of Indebtedness Incurred pursuant to any provision of clauses (a) or (b) of this Section 4.09 will be counted as Indebtedness outstanding for purposes of any future Incurrence under Section 4.09(a); and

(4) with respect to 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 in effect on the date such Indebtedness was Incurred, 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 foreign 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 shall 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. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company may Incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. 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 that is in effect on the date of such Refinancing.

Section 4.10 *Asset Sales*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(a) the Company or a Restricted Subsidiary, as the case may be, receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of, and

(b) at least 75% of the consideration received for the assets sold by the Company or the Restricted Subsidiary, as the case may be, in the Asset Sale shall be in the form of (1) cash or Cash Equivalents, (2) assets (other than current assets as determined in accordance with IFRS or Capital Stock) to be used by the Company or any Guarantor in a Permitted Business, (3) Capital Stock in a Person engaged primarily in a Permitted Business that will become a Guarantor as a result of such Asset Sale, (4) Indebtedness assumed pursuant to a customary novation agreement (5) to the extent not otherwise

included in (4), the Fair Market Value of the discharge of any Lien granted by the Company or any Restricted Subsidiary in connection with the Asset Sale or (6) a combination of any of the foregoing;

provided that if the asset(s) being sold or otherwise disposed was Collateral immediately prior to the sale or disposition thereof, such assets under clause (2) or the assets of such Person, the Capital Stock of which was acquired under clause (3) are pledged as Collateral under the Security Documents substantially simultaneously with such sale or disposition, with the Lien on such Collateral securing the Underlying Tranches and the Notes being of the same priority with respect to the Underlying Tranches and the Notes as the Lien on the assets sold or otherwise disposed of.

The Company and one or more Restricted Subsidiaries, as the case may be, may apply within 180 days of any Asset Sale an amount equal to the Net Cash Proceeds from any such Asset Sale to, at its option:

(a) prepay, repay or purchase any (i) Indebtedness constituting Obligations under any ALB Credit Facility, to the extent such Net Cash Proceeds are derived from ALB Assets and/or, (ii) to the extent such Net Cash Proceeds are derived from assets not securing any ALB Credit Facility, first, Priority Lien Obligations to the extent of the Priority Liens, and second, on a pro rata basis, the Securities, Obligations under the Working Capital Facility, Obligations under the Stub Notes and any First Lien Obligations;

(b) purchase or enter into a binding contract to purchase within 180 days of such Asset Sale (*provided*, that such purchase pursuant to such a binding contract must be consummated within 270 days of such Asset Sale):

(1) assets (other than current assets as determined in accordance with IFRS or Capital Stock) to be used by the Company or any Restricted Subsidiary in a Permitted Business, or

(2) Capital Stock of a Person engaged in a Permitted Business that will become, upon purchase, a Restricted Subsidiary,

in each case, from a Person other than the Company and its Restricted Subsidiaries; *provided* that if the asset being sold or otherwise disposed was Collateral immediately prior to the sale or disposition thereof, such asset under clause (1) or the assets of such Person, the Capital Stock of which was acquired under clause (2) shall become Collateral; *provided*, *further*, that (A) if the Net Cash Proceeds used to consummate such purchase are derived from Collateral owned by the Company, any Subsidiary Guarantor or any Restricted Subsidiary, that the assets or Capital Stock purchased hereunder shall be directly owned by the Company, a Subsidiary Guarantor or a Restricted Subsidiary that is in each case not an ALB Entity and, (B) if the Net Cash Proceeds used to consummate such purchase are derived from ALB Assets, that the assets or Capital Stock purchased hereunder shall be directly or indirectly owned by any ALB Entity. For the avoidance of doubt, any purchase under this clause (b) must be made solely with Net Cash Proceeds referred to in either (but not both of) clauses (A) or (B) hereunder; or

(c) to make Capital Expenditures or enter into a binding contract to make Capital Expenditures within 180 days of such Asset Sale (*provided*, that Capital Expenditures pursuant to such a binding contract are made within 270 days of such Asset Sale); *provided* that if the asset disposed of constituted Collateral immediately prior to its disposition, such Capital Expenditures shall be made on an asset that is part of the Collateral. Notwithstanding the foregoing, the Company may elect to deem up to U.S.$65 million of Capital Expenditures (*less* any deemed amounts made pursuant to an election under Section 3.11(b)(1)) that is made (A) on an asset that is part of the Collateral and (B) between May 31, 2019 and June 30, 2020, as having been reinvested in accordance with the provisions of this clause (c)

with respect to any Asset Sale that is consummated on or prior to June 30, 2020 despite such Capital Expenditure being made prior to the receipt of the Net Cash Proceeds from such Asset Sale.

Notwithstanding the foregoing, if an Asset Sale is the result of an involuntary expropriation, nationalization, taking or similar action by or on behalf of any Governmental Authority, such Asset Sale need not comply with clauses (a) and (b) of the first paragraph of this covenant. In addition, the proceeds of any such Asset Sale shall not be deemed to have been received (and the 180-day period in which to apply any Net Cash Proceeds shall not begin to run) until the proceeds to be paid by or on behalf of the Governmental Authority have been paid in cash to the Company or the Restricted Subsidiary making such Asset Sale and if any litigation, arbitration or other action is brought contesting the validity of or any other matter relating to any such expropriation, nationalization, taking or other similar action, including the amount of the compensation to be paid in respect thereof, until such litigation, arbitration or other action is finally settled or a final judgment or award has been entered and any such judgment or award has been collected in full.

For the purpose of this Section 4.10, any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee will be deemed to be cash to the extent, and in the amount, that they are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 90 days of the receipt thereof (subject to ordinary settlement periods). The Fair Market Value of the discharge of any Lien in connection with a foreclosure will be deemed to be the price received in connection with such foreclosure.

To the extent there are any remaining Net Cash Proceeds that have not been applied as described in clauses (a) through (c) of the third preceding paragraph 180 days after the Asset Sale, the Company will make an offer to purchase Securities (an "*Asset Sale Offer*"), at a purchase price equal to 100% of the principal amount of the Securities to be purchased, plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) to, but excluding, the date of purchase (the "*Asset Sale Offer Amount*"). The Company shall purchase pursuant to an Asset Sale Offer from all tendering Holders on a *pro rata* basis and, at the Company's option, on a *pro rata* basis with the holders of any Indebtedness under the Working Capital Facility, the Stub Notes and/or First Lien Obligations that principal amount (or accreted value in the case of Indebtedness issued with original issue discount) to be purchased equal to such remaining Net Cash Proceeds. The Company may satisfy its obligations under this covenant with respect to the remaining Net Cash Proceeds of an Asset Sale by making an Asset Sale Offer prior to the expiration of the relevant 180-day period.

Notwithstanding the foregoing, the Company may defer an Asset Sale Offer until there is an aggregate amount of remaining Net Cash Proceeds from one or more Asset Sales equal to or in excess of U.S.$10.0 million (or the equivalent in other currencies). At that time, the entire amount of remaining Net Cash Proceeds, and not just the amount in excess of U.S.$10.0 million (or the equivalent in other currencies), will be applied as required pursuant to this Section 4.10.

Pending the final application of any Net Cash Proceeds, the Company shall deposit such Net Cash Proceeds in an account in which the Collateral Trustee has a perfected security interest for the benefit of the applicable Secured Parties in accordance with the applicable Lien priorities described in the Intercreditor Agreement.

Each notice of an Asset Sale Offer shall be provided to the Holders within 30 days following such 180th day, with a copy to the Trustee, offering to purchase the Securities as described above. Each notice of an Asset Sale Offer shall state, among other things, the purchase date, which must be no earlier than the Asset Sale Offer Payment Date. Upon receiving notice of an Asset Sale Offer, Holders may elect to tender their Securities in whole or in part in integral multiples of U.S.$1.00 in exchange for cash; *provided* that the principal amount of such tendering Holder's Note shall not be less than U.S.$2,000 (or

if a payment of PIK Interest has been made, the Notes shall be in minimum denominations of U.S.$1.00 and any integral multiple of U.S.$1.00 in excess thereof).

On the Asset Sale Offer Payment Date, the Company shall, to the extent lawful:

(1) accept for payment all Securities or portions thereof properly tendered to the Depository and applicable Paying Agent appointed by the Company, and not withdrawn pursuant to the Asset Sale Offer;

(2) deposit with the applicable Paying Agent funds in an amount equal to the Asset Sale Offer Amount in respect of all Securities or portions thereof so tendered and not withdrawn; and

(3) deliver or cause to be delivered to the Trustee the Securities so accepted together with an Officer's Certificate stating the aggregate principal amount of Securities or portions thereof being purchased by the Company.

To the extent holders of Securities or Obligations under the Working Capital Facility, Stub Notes or First Lien Obligations, which are the subject of an Asset Sale Offer properly tender and do not withdraw their Securities or such Indebtedness in an aggregate amount exceeding the amount of remaining Net Cash Proceeds, the Company shall purchase such Securities and such Indebtedness on a *pro rata* basis (based on amounts tendered and subject to the applicable authorized denomination requirements) as set forth above. If only a portion of a Security is purchased pursuant to an Asset Sale Offer, a new Security in a principal amount equal to the portion thereof not purchased shall be issued, and upon receipt of an Authentication Order the Trustee shall authenticate in the name of the Holder thereof upon cancellation of the original Security (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate).

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws in connection with the purchase of Securities pursuant to an Asset Sale Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of Section 3.09 hereof or this Section 4.10, the Company shall comply with these laws and regulations and shall not be deemed to have breached its obligations under Section 3.09 hereof or this Section 4.10 by virtue of such compliance. If it would be unlawful in any jurisdiction to make an Asset Sale Offer, the Company shall not be obligated to make such offer in such jurisdiction and shall not be deemed to have breached its obligations under this Indenture by doing so.

Upon completion of an Asset Sale Offer, the amount of remaining Net Cash Proceeds will be reset at zero. Accordingly, to the extent that the aggregate amount of Securities and other Indebtedness tendered pursuant to an Asset Sale Offer is less than the aggregate amount of remaining Net Cash Proceeds, the Company may use any remaining Net Cash Proceeds in any manner not otherwise prohibited by this Indenture.

Section 4.11 *Transactions with Affiliates*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to enter into any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) involving aggregate consideration in excess of U.S.$1.0 million (or equivalent in other currencies) with, or for the benefit of, any of its Affiliates (each, an "*Affiliate Transaction*"), unless:

(1) the terms of such Affiliate Transaction are no less favorable in all material respects to the Company or the applicable Restricted Subsidiary than those that could reasonably

be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Company; and

(2) in the event that such Affiliate Transaction involves aggregate payments, or transfers of property or services with a Fair Market Value, in excess of U.S.$10.0 million (or the equivalent in other currencies), the terms of such Affiliate Transaction will be approved by a majority of the members of the Board of Directors of the Company (including a majority of the disinterested members thereof, but only to the extent there are disinterested members with respect to such Affiliate Transaction), the approval to be evidenced by a Board Resolution stating that the Board of Directors has determined that such transaction complies with the preceding provisions.

(b) Section 4.11(a) above will not apply to:

(1) Affiliate Transactions with or among the Company and any Restricted Subsidiary or between or among Restricted Subsidiaries;

(2) reasonable fees and compensation paid to, and any indemnity provided on behalf of (and entering into related agreements with), officers, directors, employees, consultants or agents of the Company or any Restricted Subsidiary as determined in good faith by the Company's Board of Directors or senior management;

(3) any issuance or sale of Capital Stock of the Company;

(4) Affiliate Transactions undertaken pursuant to (i) any contractual obligations or rights in existence on the Issue Date and described in the Offering Memorandum, (ii) any contractual obligation of any Restricted Subsidiary or any Person (in each case, that is not created in contemplation of such transaction) that is merged into the Company or any Restricted Subsidiary on the date such Person becomes a Restricted Subsidiary or is merged into the Company or any Restricted Subsidiary and (iii) any amendment or replacement agreement to the obligations and rights described in clauses (i) and (ii), so long as such amendment or replacement agreement is not more disadvantageous to the Holders in any material respect, taken as a whole, than the original agreement;

(5) (i) 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 (ii) 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;

(6) the provision of administrative services to any joint venture or Unrestricted Subsidiary on substantially the same terms provided to or by Restricted Subsidiaries;

(7) any Restricted Payments made in compliance with Section 4.07 hereof and Permitted Investments permitted under this Indenture; and

(8) loans and advances to officers, directors and employees of the Company or any Restricted Subsidiary for travel, moving and other relocation expenses, in each case made in the ordinary course of business and not exceeding U.S.$1.0 million outstanding at any one time.

Section 4.12 *Liens*.

The Company covenants and agrees that it will not and will not cause or permit any Restricted Subsidiary to Incur any Liens to secure any Indebtedness (except for Permitted Liens) against or upon any of their properties or assets whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom; *provided* that unless and until Olinda Star has (x) provided a valid and binding Note

Guarantee as described in Section 10.05(a) hereof and (y) delivered the valid and perfected Liens and other documents described in Section 4.19 hereof, including the related Springing Security Documents, the Company covenants and agrees that it will not cause or permit Olinda Star and any of its respective Subsidiaries to Incur any Liens to secure any Indebtedness against or upon any of their properties or assets whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, other than Liens (i) that would otherwise be Permitted Liens hereunder and (ii) that are securing Indebtedness set forth on Schedule 4.12.

For purposes of determining compliance with this Section 4.12, in the event that a Lien meets the criteria of more than one of the categories of Permitted Liens, or is entitled to be created, Incurred or assumed pursuant to this covenant, the Company will be permitted to classify such Lien on the date of its creation, Incurrence or assumption, or later reclassify all or a portion of such Lien, in any manner that complies with this covenant.

Section 4.13 *Conduct of Business*.

The Company and its Restricted Subsidiaries shall not engage in any business other than a Permitted Business.

Section 4.14 *Corporate Existence*.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Significant Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Significant Subsidiary; and

(2) the material rights (charter and statutory), licenses and franchises of the Company and its Significant Subsidiaries; *provided*, *however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Significant Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Significant Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Securities.

Section 4.15 *Offer to Repurchase Upon Change of Control*.

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder will have the right to require that the Company purchase all or a portion (in integral multiples of U.S.$1.00; *provided*, that the remaining principal amount of such Holder's Notes will not be less than U.S.$2,000 (or if a payment of PIK Interest has been made, the Notes shall be in minimum denominations of U.S.$1.00 and any integral multiple of U.S.$1.00)) of the Holder's Securities at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon (including an amount of cash equal to all accrued and unpaid PIK Interest) to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) (the "*Change of Control Payment*"). Within 30 days following the date upon which a Change of Control Triggering Event occurs, the Company must deliver a notice to each Holder, with a copy to the Trustee, offering to purchase the Securities as described above (a "*Change of Control Offer*"). The Change of Control Offer shall state:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Securities tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, except as may be required by law (the "*Change of Control Payment Date*");

(3) that any Securities that are not tendered will continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, all Securities accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Securities purchased pursuant to a Change of Control Offer will be required to surrender the Securities, with the form entitled "Option of Holder to Elect Purchase" attached to the Securities completed (or with appropriate adjustments to the amount and beneficial interests in a Global Note, as appropriate), to the Depository and applicable Paying Agent appointed by the Company, at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the applicable Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Securities delivered for purchase, and a statement that such Holder is withdrawing his election to have the Securities purchased; and

(7) that Holders whose Securities are being purchased only in part will be issued new Securities equal in principal amount to the unpurchased portion of the Notes surrendered in integral multiples of U.S.$1.00, *provided* that the principal amount of such Holder's Note will not be less than U.S.$2,000 (or if a payment of PIK Interest has been made, the Notes shall be in minimum denominations of U.S.$1.00 and any integral multiple of U.S.$1.00).

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.15, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.15 by virtue of such compliance. If it would be unlawful in any jurisdiction to make a Change of Control Offer, the Company will not be obligated to make such offer in such jurisdiction and will not be deemed to have breached its obligations under this Indenture by doing so.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Securities or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the applicable Paying Agent funds in an amount equal to the Change of Control Payment in respect of all Securities or portions thereof so tendered and not withdrawn; and

(3) deliver or cause to be delivered to the Trustee the Securities so accepted together with an Officer's Certificate stating the aggregate principal amount of Securities or portions thereof being purchased by the Company are instructed to be cancelled.

If only a portion of a Security is purchased pursuant to a Change of Control Offer, a new Security in a principal amount equal to the portion thereof not purchased will be issued, and upon receipt of an

Authentication Order the Trustee shall authenticate in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate); *provided*, that the remaining principal amount of such Holder's Note will not be less than U.S.$2,000 and will be in integral multiples of U.S.$1.00 in excess thereof (or if a payment of PIK Interest has been made, the Notes shall be in minimum denominations of U.S.$1.00).

(c) The Company is only required to make a Change of Control Offer in the event that a Change of Control results in a Ratings Event. Consequently, if a Change of Control were to occur which does not result in a Ratings Event, the Company would not be required to offer to repurchase the Notes. In addition, notwithstanding anything to the contrary in this Section 4.15, the Company will not be required to make a Change of Control Offer if (1) a third party makes the Change of Control Offer in a manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, or (2) notice of redemption for all outstanding Notes has been given pursuant to Section 3.03 hereof unless and until there is a default in payment of the applicable redemption price.

Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control and/or a Ratings Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

In the event that the Holders of not less than 95% of the aggregate principal amount of the outstanding Creditor Notes accept a Change of Control Offer and the Company or a third party purchases all the Creditor Notes held by such Holders, the Company will have the right, on not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the Creditor 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 (including PIK Interest) and Additional Amounts, if any, on the Creditor Notes that remain outstanding, to the date of redemption.

The obligation of the Company to make a Change of Control Offer may be waived or modified at any time prior to the occurrence of such Change of Control with the written consent of Holders of a majority in principal amount of the Creditor Notes.

Section 4.16 *Designation of Unrestricted Subsidiaries*.

The Company may designate after the Issue Date any Subsidiary of the Company or any Subsidiary thereof as an "Unrestricted Subsidiary" under this Indenture (a "*Designation*") only if:

(1) no Default or Event of Default shall have occurred and be continuing at the time of, or after giving effect to, such Designation; and

(2) the Company would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation and treating such Designation as an Investment at the time of Designation) as a Permitted Investment pursuant to clause (12) of the definition of "Permitted Investments" in an amount equal to the amount of the Company's Investment in such Subsidiary on such date (as determined in accordance with the second paragraph of the definition of "Investment").

Neither the Company nor any Restricted Subsidiary will at any time provide credit support for, subject any of its property or assets (other than the Capital Stock of any Unrestricted Subsidiary) to the satisfaction of, or Guarantee, any Indebtedness of any Unrestricted Subsidiary (including any

undertaking, agreement or instrument evidencing such Indebtedness) or be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary unless such credit support or Indebtedness was permitted to be Incurred as Indebtedness under Section 4.09 hereof or made as an Investment under Section 4.07 hereof.

The Company may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "*Revocation*") only if:

(1) no Default or Event of Default shall have occurred and be continuing at the time of or after giving effect to such Revocation; and

(2) all Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, be permitted to be Incurred pursuant to this Indenture.

The Designation of a Subsidiary of the Company as an Unrestricted Subsidiary shall be deemed to include the Designation of all of the Subsidiaries of such Subsidiary. All Designations and Revocations must be evidenced by an Officer's Certificate of an Officer of the Company authorized by the Board of Directors of the Company to designate Unrestricted Subsidiaries; *provided* that such Officer's Certificate is deemed an action of the Board of Directors. Such Officer's Certificate shall be delivered to the Trustee certifying compliance with the preceding provisions.

Section 4.17 *Additional Amounts*.

All payments made by or on behalf of the Company, the Subsidiary Guarantors or any successor thereto (each, a "*Payor*") under, or with respect to, the Securities or the Note Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively, "*Taxes*") imposed, levied, collected or assessed by or on behalf of (1) the Grand Duchy of Luxembourg or any political subdivision or governmental authority thereof or therein having power to tax, (2) any jurisdiction from or through which payment on the Securities or the Note Guarantees is made by or on behalf of the Payor, or any political subdivision or governmental authority thereof or therein having the power to tax or (3) any other jurisdiction in which a Payor is organized, resident or deemed to be doing business, or any political subdivision or governmental authority thereof or therein having the power to tax (each jurisdiction described in clauses (1), (2) and (3), a "*Relevant Taxing Jurisdiction*"), unless the withholding or deduction of such Taxes is then required by law or the interpretation or administration thereof.

If any deduction or withholding for, or on account of, any Taxes of any Relevant Taxing Jurisdiction will at any time be required from any payments made with respect to the Securities or the Note Guarantees including payments of principal, premium, if any, redemption price or interest, the Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts in respect of such payments received by each Holder, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts which would have been received by each Holder in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable with respect to:

(1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, limited liability company, partnership or corporation) and the Relevant Taxing Jurisdiction (other than

the receipt of such payment or the acquisition or ownership of such Security or enforcement of rights thereunder);

(2) any estate, inheritance, gift, sales, excise, transfer or personal property tax;

(3) any Taxes which are imposed, payable or due because the Securities are presented (where presentation is required) for payment more than 30 days after the date such payment was due and payable or was provided for, whichever is later, except for Additional Amounts with respect to Taxes that would have been imposed had the Holder presented the Security for payment on the last day of such 30-day period;

(4) any Taxes that are imposed or withheld by reason of the failure of the Holder or beneficial owner of a Security to comply, at our written request, with certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection of the Holder or such beneficial owner with the Relevant Taxing Jurisdiction or to make, at our written request, any other claim or filing for exemption to which it is entitled if (a) such compliance, making a claim or filing for exemption is required or imposed by a statute, treaty or regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such Taxes, (b) the Payor has given the Holder or the beneficial owner at least 30 days' notice that the Holder or beneficial owner will be required to provide such certification, identification, documentation or other reporting requirement, and (c) the provision of any certification, identification, information, documentation or other reporting requirement would not be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Security than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as U.S. Internal Revenue Service Forms W-8BEN-E and W-9);

(5) any withholding or deduction that is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended;

(6) any Taxes which could have been avoided by the presentation (where presentation is required) of the relevant Security to another available paying agent of the Payor in a EU Country; or

(7) any combination of the above.

Also such Additional Amounts will not be payable with respect to any payment of principal of (or premium, if any, on) or interest on such Security to any Holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Security directly.

The Payor will (1) make any required withholding or deduction and (2) except as expressly provided below, remit the full amount deducted or withheld to the applicable taxing authority in the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will provide to the Trustee certified copies of tax receipts or, if such tax receipts are not reasonably available, such other documentation to the Trustee evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes. The Payor will attach to such documentation a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the Securities or the Note Guarantees, as applicable, and (y) the amount of such withholding Taxes paid per U.S. dollar principal amount of the Securities.

If the Payor will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Securities or the Note Guarantees, the Payor will deliver to the Trustee and deliver notice to the Holders, at least five Business Days prior to the relevant payment date, an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and the applicable record date and will set forth such other information necessary to enable the Trustee and Paying Agent to pay such Additional Amounts to Holders of Securities on the payment date. Each such Officer's Certificate shall be relied upon by the Trustee and Paying Agent without further inquiry until receipt of a further Officer's Certificate addressing such matters.

The Payor will pay any stamp, issue, registration, documentary, excise, property or other similar taxes and other duties (including interest and penalties) imposed by any Relevant Taxing Jurisdiction payable in respect of the creation, issue, offering, execution or performance of the Securities, this Indenture, the Note Guarantees or any documentation with respect thereto and any such taxes, charges or duties imposed by any jurisdiction with respect to the enforcement of the Securities following the occurrence and during the continuance of any Default. The Company will agree to reimburse each of the Trustee, the paying agents and the Holders of the Securities for any such amounts paid (and reasonably documented) by the Trustee, the paying agents or such Holders; except where any such amounts arise or are due in relation to the registration of the Securities, this Indenture, the Note Guarantees or any documentation with respect hereto or referred to therein, where such registration is made on a purely voluntary basis by the Trustee, the paying agents or such Holders (i.e., where such registration is not necessary for the perfection, protection or enforcement of their rights in respect of the Securities, this Indenture, the Note Guarantees or any documentation with respect hereto).

The foregoing obligations will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to a Payor is organized or any political subdivision or taxing authority or agency thereof or therein.

Whenever in this Indenture there is mentioned, in any context, (1) the payment of principal, premium, if any, or interest, (2) redemption prices or purchase prices in connection with the redemption or purchase of Securities or (3) any other amount payable under or with respect to any Security, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, deducted or withholding Taxes are, were or would be payable in respect thereof.

Notwithstanding anything herein, if any withholding or deduction for Taxes is imposed with respect to any payment on the Securities pursuant to FATCA, then (i) the Company, the Subsidiary Guarantors, any paying agent or any other person acting on their behalf shall be entitled to make such deduction or withholding, and (ii) none of the Company, the Subsidiary Guarantors, any paying agent or any other person acting on their behalf will have any obligation to pay any Additional Amounts with respect to any such withholding or deductions imposed pursuant to FATCA.

Section 4.18 *Currency Indemnity*.

The Company and the Subsidiary Guarantors will pay all sums payable under this Indenture, the Securities or the Note Guarantees solely in U.S. dollars. Any amount received or recovered in a currency other than U.S. dollars in respect of any sum expressed to be due to the Trustee or any Holder from the Company or the Subsidiary Guarantors will only constitute a discharge of the Company to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount received or recovered in that other currency on the date of the receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date on which it is possible to do so. If the U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Security, the Company will indemnify the recipient against any loss sustained by it as a result. In any event, the Company or the Subsidiary Guarantors will indemnify the recipient against the cost of making any purchase of U.S. dollars.

For the purposes of this Section 4.18, it will be sufficient for a Holder or the Trustee to certify (with reasonable documentation) in a satisfactory manner that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount received in that other currency on the date of receipt or recovery or, if it was not practicable to make the purchase on that date, on the first date on which it would have been practicable, and to certify in a satisfactory manner the need for a change of the purchase date.

These indemnities (1) constitute a separate and independent obligation from the other obligations of the Company and the Subsidiary Guarantors, (2) will give rise to a separate and independent cause of action, (3) will apply irrespective of any indulgence granted by any Holder, and (4) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Security.

Section 4.19 *Springing Collateral*

Within 60 days (with respect to Olinda Star only, within 45 days) of the occurrence of the applicable Springing Security Deadline for a Springing AssetCo Grantor, the Company and such Springing AssetCo Grantor shall cause the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) to have valid and perfected Liens on the Springing Collateral, with such Liens securing proportionate amounts of Indebtedness under the Underlying Tranches corresponding to the proportionate amounts of Indebtedness represented by the Underlying Tranches as was secured by the theretofore existing Liens on the date of the Incurrence of such additional Liens, subject to Permitted Liens. In addition, the Company and the Springing AssetCo Grantor shall within 60 days (with respect to Olinda Star only, within 45 days) of the occurrence of the Springing Security Deadline for each such Springing Subsidiary Guarantor:

(a) enter into each of the Grantor Supplement, the Springing Security Documents and any amendments or supplements to the other Security Documents necessary in order to cause the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) to have valid and perfected Liens, with the relevant priority, on the Springing Collateral, subject to Permitted Liens;

(b) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required so that, on or prior to the Springing Security Deadline, the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) shall have valid and perfected Liens, with the relevant priority, on the Springing Collateral, subject to Permitted Liens;

(c) take such further action and execute and deliver such other documents specified in the Indenture, the Intercreditor Agreement or the Security Documents or as otherwise may be reasonably requested by the Trustee or Collateral Trustee to give effect to the foregoing; and

(d) deliver to the Trustee and the Collateral Trustee an Opinion of Counsel that (i) such Springing Security Documents, the joinder to the Intercreditor Agreement and any other documents required to be delivered have been duly authorized and executed by the Company and the Springing Subsidiary Guarantors and constitute legal, valid, binding and enforceable obligations of the Company and the Springing Subsidiary Guarantors, subject to customary qualifications and limitations, and (ii) the Springing Security Documents and the other documents entered into pursuant to this Section 4.19 create valid and enforceable Liens on the Springing Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

Section 4.20 *Minimum Liquidity*

The Company shall maintain Unrestricted Cash on a consolidated basis, as of March 31, June 30, September 30 and December 31 of each year (each such date, a "*Liquidity Calculation Date*"), (i) for the period commencing on the first Liquidity Calculation Date after the Issue Date and ending on December 31, 2020, of not less than U.S.$60.0 million, and (ii) at any time thereafter, of not less than U.S.$75.0 million. Unrestricted Cash shall be measured based on the consolidated financial statements of the Company relating to the period ending on such Liquidity Calculation Date.

Section 4.21 *Working Capital Facility Repayments*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, prepay any Indebtedness under the Working Capital Facility other than as otherwise set forth in this Indenture; *provided that*, for the avoidance of doubt, this Section 4.21, shall not prohibit the Refinancing of the Working Capital Facility in accordance with the terms of this Indenture.

(b) Notwithstanding clause (a) above, (i) the Company or any Restricted Subsidiary may prepay Indebtedness under the Working Capital Facility (1) with respect to the amortization payments set forth in the Working Capital Facility (as set forth on Schedule 4.21 hereof), (2) with respect to payments made following an Asset Sale or Olinda Star Disposition in accordance with this Indenture and (3) with respect to any cash sweep payments made in accordance with the terms of the Working Capital Facility as in effect on the date hereof, and, (ii) with respect to any other prepayment of the Working Capital Facility allowed under the applicable Debt Documents, such prepayment must be consummated so as to maintain the proportionate amounts of Indebtedness under each applicable Lien (as of the date of such prepayment) pertaining to the Indebtedness under such Working Capital Facility.

Section 4.22 *Other Note Redemptions*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, redeem the Company's 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024 issued on the Issue Date (the "*Junior Notes*") or the Company's 6.25% PIK Senior Notes due 2030 issued on the Issue Date (the "*Unsecured Notes*") other than as otherwise set forth in this Indenture.

(b) Notwithstanding clause (a) above, the Company or any Restricted Subsidiary may redeem or refinance Indebtedness under the Junior Notes and/or the Unsecured Notes so long as the Securities and the Stub Notes are no longer outstanding as of such date (or are substantially concurrently redeemed or refinanced in whole).

Section 4.23 *Repayment of Certain Indebtedness*

To the extent that the Company has outstanding any Indebtedness Incurred under clause (14) or (16) of the definition of "Permitted Indebtedness" that is secured by a Priority Lien, or any Refinancing Indebtedness in respect of such Indebtedness (the foregoing Indebtedness collectively, "*Post-Closing Priming Debt*"),

(a) the Company will apply all Rig Level Operating Cash Flows for each Rig Level Operating Cash Measurement Date to repay Post-Closing Priming Debt on or prior to the fifth Business Day following such Rig Level Operating Cash Measurement Date; and

(b) the Company will not, and will not permit any of its Restricted Subsidiaries to, expend Rig Level Operating Cash Flows other than to repay Post-Closing Priming Debt.

For the avoidance of doubt, this Section 4.23 shall not prohibit the Company or any of its Restricted Subsidiaries from repaying Post-Closing Priming Debt using other available funds (to the extent not otherwise prohibited by this Indenture).

Section 4.24 *Settlement Agreements*

Neither the Company nor any Subsidiary Guarantor shall, nor permit any Subsidiary of the foregoing to, enter into any settlement agreement or arrangement with respect to any legal proceedings against or involving Alperton Capital Ltd., including any arbitration in the International Chamber of Commerce involving shareholder disputes between Constellation Overseas and Alperton Capital Ltd., if such settlement agreement or arrangement would (i) materially adversely affect the Securities, (ii) grant to Alperton Capital Ltd. or any of its affiliates one or more Liens on any of the Collateral or (iii) include the granting or issuance of any Indebtedness in excess of U.S.$5.0 million issued or Guaranteed by the Company or any Subsidiary Guarantor to Alperton Capital Ltd. or any of its affiliates (other than Indebtedness that (a) is expressly subordinated to the Underlying Tranches and the Notes and (b) matures at least six (6) months after the scheduled maturity date of the Underlying Tranches and the Notes), in each case, without the prior written consent of Holders of at least a majority principal amount of the Notes.

Section 4.25 *Disputed A/L Shares*

Within 20 days following the issuance of the Tribunal Decision, the Company shall cause the transfer of all of the issued Amaralina Star shares to Amaralina Holdco 2 and the transfer of all of the issued Laguna Star shares to Laguna Holdco 2, in each case including the Disputed A/L Shares.

Section 4.26 *Arazi and Lancaster Property and Assets*

The Company and Constellation Overseas shall not permit Arazi or Lancaster, respectively, to own or hold any assets or property, other than such assets or property that in the aggregate are of de minimus value or that are pledged solely for the benefit of the Secured Parties in accordance with the Intercreditor Agreement.

Section 4.27 *Snover Rigs*

To the extent that the Company or another Guarantor does not own the Drilling Rigs previously owned by Snover that were transferred to another Affiliate of the Company during the RJ Proceeding, on or before December 31, 2019, the Company shall cause the owner of each such Drilling Rig to:

(a) execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit D hereto pursuant to which such Subsidiary Guarantor shall, subject to applicable legal limitations, unconditionally guarantee all of the Company's Obligations under the Underlying Tranches and this Indenture;

(b) deliver to the Trustee one or more opinions of counsel that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary Guarantor and (b) constitutes a valid and legally binding obligation of such Subsidiary Guarantor in accordance with its terms; and

(c) execute and deliver to the Collateral Trustee a Grantor Supplement pursuant to which such Subsidiary Guarantor shall, subject to applicable legal limitations, be subject to the terms of the Intercreditor Agreement;

provided that, unless otherwise required by this Indenture, the Note Guarantee of such owner shall be automatically released on the date such owner no longer owns any such Drilling Rig, so long as the transferee of such Drilling Rig is or becomes a Subsidiary Guarantor.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation and Sale of Assets*.

The Company will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not the Company is the surviving or continuing Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the Company's properties and assets (determined on a consolidated basis for the Company and its Restricted Subsidiaries), to any Person unless:

(a) either:

(1) the Company shall be the surviving or continuing corporation, or

(2) the Person (if other than the Company) formed by such consolidation or into which the Company is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Company and of the Company's Restricted Subsidiaries substantially as an entirety (the "*Surviving Entity*"):

(A) shall be an entity organized or incorporated, as applicable, and validly existing under the laws of (i) the Grand Duchy of Luxembourg, (ii) the United States of America, any State thereof or the District of Columbia, (iii) the Federative Republic of Brazil, (iv) the British Virgin Islands, (v) Panama or (vi) any country which is a member country of the Organization for Economic Co-Operation and Development, and

(B) shall expressly assume, by supplemental indenture all of the obligations of the Company under this Indenture and the Securities;

(b) immediately after giving effect to such transaction and the assumption contemplated by clause (a)(2)(B) above (including giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred in connection with or in respect of such transaction), the Company or such Surviving Entity, as the case may be, will be able to Incur at least U.S.$1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof; *provided* that this clause (b) shall not be applicable with respect to any transaction involving a Change of Control where no Change of Control Offer is required to be made because such transaction does not trigger clause (iv) of the definition of a Rating Event;

(c) immediately after giving effect to such transaction and the assumption contemplated by clause (a)(2)(B) above (including, without limitation, giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing; and

(d) the Company or the Surviving Entity has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if required in connection with such transaction, the supplemental indenture, comply with the applicable provisions of this Indenture and that all conditions precedent in this Indenture relating to the transaction have been satisfied.

A Subsidiary Guarantor (other than a Subsidiary Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and this Indenture) will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not such Subsidiary Guarantor is the surviving or continuing Person), or sell, assign, transfer, lease, convey or

otherwise dispose of all or substantially all of the properties and assets of such Subsidiary Guarantor (determined on a consolidated basis for such Subsidiary Guarantor and its Restricted Subsidiaries), to any Person unless:

(1) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than a Subsidiary Guarantor) shall expressly assume all of the obligations of such Subsidiary Guarantor under its Note Guarantee, or

(B) the Net Cash Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture; and

(2) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (1)(A) above (including, without limitation, giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing.

The provisions of this Section 5.01 will not apply to any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of properties and assets, of any Restricted Subsidiary to the Company or any Subsidiary Guarantor or any consolidation or merger among Subsidiary Guarantors. The provisions of clauses (b) and (c) above will not apply to any merger of the Company into a Wholly-owned Subsidiary of the Company.

Section 5.02 *Successor Corporation Substituted*.

Upon any consolidation, combination or merger or any transfer of all or substantially all of the properties and assets of the Company and its Restricted Subsidiaries in accordance with Section 5.01 hereof, in which the Company is not the continuing Person, the Surviving Entity formed by such consolidation or into which the Company is merged or to which such conveyance, lease or transfer is made will succeed to, and be substituted for, (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the Surviving Entity and not to the Company), and may exercise, without limitation, every right and power of, the Company under this Indenture and the Securities with the same effect as if such Surviving Entity had been named as such. Upon such substitution, unless the successor is one or more of the Company's Restricted Subsidiaries, the Company will be automatically released from its obligations hereunder. For the avoidance of doubt, compliance with this Section 5.02 will not affect the obligations of the Company (including a Surviving Entity, if applicable) under Section 4.15 hereof, if applicable.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

The following are "*Events of Default*":

(1) default in the payment when due of the principal of or premium, if any, on any Securities, including the failure to make a required payment to purchase Securities tendered pursuant to an optional redemption, an Olinda Star Disposition Redemption, an FPSO Disposition Redemption, a Change of Control Offer or an Asset Sale Offer;

(2) default for 30 days or more in the payment when due of interest (including, for the avoidance of doubt, the PIK Interest referred to in Section 2.13(d) and any other payment of PIK Interest required under this Indenture), Additional Amounts on any Securities or any amounts required under Section 3.10;

(3) the failure to perform or comply with any of the provisions described under Section 5.01 or 4.25, or if the Star International Mortgage is not part of the Initial Collateral on or prior to December 31, 2019;

(4) the failure by the Company or any Restricted Subsidiary to comply with any other covenant or agreement contained in this Indenture, the Intercreditor Agreement, the Master Intercreditor Agreement, the Securities or the Security Documents not expressly included as an Event of Default in this Indenture and the continuance of such default for 60 days or more after written notice to the Company from the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes (with a copy to the Trustee if such notice is from the Holders); *provided*, *however*, so long as Olinda Star is in provisional liquidation in the British Virgin Islands, such failure to cause Olinda Star to comply with an agreement or covenant hereunder shall not be an Event of Default if (x) such failure is the result of Olinda Star being in provisional liquidation in the British Virgin Islands and (y) such failure is in direct contravention of an instruction by the Company to Olinda Star;

(5) default by the Company, Constellation Overseas or any Significant Subsidiary which shall not have been cured or waived under any Indebtedness of the Company, Constellation Overseas or such Significant Subsidiary (other than Olinda Star prior to the applicable Springing Security Deadline for Olinda Star) which:

(A) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness after the expiration of any applicable grace period provided in such Indebtedness on the date of such default; or

(B) results in the acceleration of such Indebtedness prior to its Stated Maturity;

and the principal or accreted amount of Indebtedness covered by (A) or (B) at the relevant time exceeds U.S.$15.0 million individually or in the aggregate (or the equivalent in other currencies) or more;

(6) failure by the Company, Constellation Overseas or any Significant Subsidiary to pay one or more final, non-appealable judgments against any of them, aggregating U.S.$15.0 million (or the equivalent in other currencies) or more, which judgment(s) are not paid, discharged or stayed for a period of 60 days or more (and otherwise not covered by an insurance policy or policies issued by reputable and credit-worthy insurance companies);

(7) except as permitted by this Indenture, any Note Guarantee of a Subsidiary Guarantor is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Subsidiary Guarantor, or any Person acting on behalf of a Subsidiary Guarantor, denies or disaffirms its obligations under its Note Guarantee; *provided* that the Note Guarantee of a Subsidiary Guarantor becoming unenforceable or invalid as a result of a change in law shall not constitute an Event of Default under this Indenture;

(8) the Company, any of its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due;

provided, *however*, that this clause (8) shall not apply to Olinda Star prior to the applicable Springing Security Deadline for Olinda Star;

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company, any of its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company, any of its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company, any of its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company, any of its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; *provided*, *however*, that this clause (9) shall not apply to Olinda Star prior to the applicable Springing Security Deadline for Olinda Star; and

(10) except as expressly permitted by this Indenture, the Intercreditor Agreement and the Security Documents, any of the Security Documents shall for any reason cease to be in full force and effect and such default continues for 30 days or the Company shall so assert, or any security interest created, or purported to be created, by any of the Security Documents shall cease to be enforceable and such default continues for 30 days.

The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless written notice of such Default or Event of Default has been given to an authorized officer of the Trustee with direct responsibility for the administration of this indenture by the Company or any holder.

Section 6.02 *Acceleration*.

If an Event of Default (other than an Event of Default specified in clause (8) or (9) of Section 6.01 hereof with respect to the Company) shall occur and be continuing and has not been cured or waived, the Trustee by written notice to the Company, or the Holders of at least 25% in principal amount of outstanding Notes by written notice to the Company with a copy to the Trustee, may declare the unpaid principal of (and premium, if any) and accrued and unpaid interest (including PIK Interest) on all the Securities to be immediately due and payable by notice in writing specifying the Event of Default and that it is a "notice of acceleration." In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, then the unpaid principal of (and premium, if any) and accrued and unpaid interest (including PIK Interest) on all the Securities will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after a declaration of acceleration with respect to the Securities as described in the preceding paragraph, the Holders of a majority in principal amount of the Notes may rescind and cancel such declaration and its consequences by written notice to the Company, if:

(1) the rescission would not conflict with any judgment or decree;

(2) all existing Events of Default have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and

(4) the Company has paid the Trustee its compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

No rescission will affect any subsequent Default or impair any rights relating thereto.

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of the Securities waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Securities (including in connection with an Asset Sale Offer or a Change of Control Offer); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such

waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority*.

Subject to the provisions of this Indenture and applicable law, the Holders of a majority in aggregate principal amount of the then outstanding Securities have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. The Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines in good faith may be unduly prejudicial to the rights of another Holder, or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 6.06 *Limitation on Suits*.

No Holder of any Securities will have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless:

(1) a Holder gives to the Trustee written notice of a continuing Event of Default;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to pursue the remedy;

(3) such Holders provide to the Trustee indemnity and/or security satisfactory to it against any cost, liability or expense;

(4) the Trustee does not comply within 60 days after receipt of such notice and offer of indemnity and/or security; and

(5) during such 60-day period the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction which, in the opinion of the Trustee, is inconsistent with the request;

provided, that a Holder of a Security may institute suit for enforcement of payment of the principal of and premium, if any, or interest on such Security on or after the respective due dates expressed in such Security.

A Holder of a Security may not use this Indenture to prejudice the rights of another Holder of a Security or to obtain a preference or priority over another Holder of a Security.

Section 6.07 *Rights of Holders of Securities to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Security to receive payment of principal, premium, if any, and interest on the Security, on or after the respective due dates expressed in the Security (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Securities and interest on overdue principal and, to the extent lawful, interest and such further amount as

shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Securities allowed in any judicial proceedings relative to the Company (or any other Obligor upon the Securities), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and its agents and counsel, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*.

If the Trustee collects any money or property pursuant to this Article 6, it shall distribute out the money in the following order:

First. to the Trustee, the Paying Agent, the Registrar, the Transfer Agent and their respective agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Securities for amounts due and unpaid on the Securities for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal, premium, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Securities pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any

party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Security pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

Section 6.12 *Restoration of Rights and Remedies*.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.13 *Rights and Remedies Cumulative*.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.14 *Delay or Omission Not Waiver*.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and the Securities and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of gross negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, and shall be protected in acting or refraining from acting upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they

conform to the form required by this Indenture (but need not confirm or investigate mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own gross negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The Trustee shall not be charged with knowledge of (A) the existence of any Change of Control or Asset Sale, or (B) any Default or Event of Default hereunder unless a Responsible Officer of the Trustee shall have actual knowledge thereof or have received written notice thereof at the Corporate Trust Office of the Trustee from the Company or any Holder and such notice references the Securities and this Indenture; *provided* the Trustee shall be deemed to have notice of the failure of the Company to deliver funds.

(h) The Trustee (at the Company's expense) shall, upon written direction (which may be via email) of the Company, furnish to any Holder upon written request and without charge a copy of this Indenture.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate or verify any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. No such Officer's Certificate or Opinion of Counsel shall be at the expense of the Trustee. The Trustee may consult with counsel appointed with due care and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or such opinion of such counsel.

(c) The Trustee may act through its agents, attorneys, custodians and nominees and will not be responsible for the misconduct or negligence of any agent, attorney, custodian or nominee appointed with due care.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within its discretion, rights or powers conferred upon it by this Indenture; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company. The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security reasonably satisfactory to it against the losses, costs, liabilities and expenses that might be incurred by it in compliance with such request or direction. The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty unless so specified herein.

(g) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(h) In no event shall the Trustee, including in its capacity as Paying Agent, Registrar or in any other capacity hereunder, be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(i) The Trustee shall have no obligation to invest and reinvest any cash held in any account.

(j) Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Company, or any of its directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee shall not be responsible for any inaccuracy in the information obtained from the Company or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties as set forth herein as a result of any inaccuracy or incompleteness.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and under the Security Documents and the Intercreditor Agreement, and each agent, custodian and other Person employed to act hereunder or thereunder and whenever acting in such capacity under any related transaction document, the Trustee and the Collateral Trustee shall enjoy all the same rights, privileges, protections and benefits granted to it hereunder.

(l) The Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability for the performance of any of its duties hereunder or the exercise of any of its rights or powers if there is reasonable ground for believing that the repayment of such funds or reasonably adequate indemnity against such risk or liability is not assured to it.

(m) The Trustee shall not have any duty (i) to see to any recording, filing or depositing of this Indenture or any Indenture referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to see to any insurance.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the powers granted hereunder.

(o) The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Company or any Subsidiary Guarantor, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(p) In accordance with Section 326 of the U.S.A. Patriot Act, to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, if applicable, or other identifying documents to be provided.

(q) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(r) Each of the above described rights (a) through (q) hereof shall inure to the benefit of and be enforceable by the Collateral Trustee hereunder and under the Security Documents and Intercreditor Agreement.

Section 7.03 *Individual Rights of Trustee*.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee or the Collateral Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11 hereof and is subject to TIA §§ 310(b) and 311.

Section 7.04 *Trustee's Disclaimer*.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities (except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities upon the receipt of an Authentication Order pursuant to Section 2.02 and perform its obligations hereunder), it shall not be accountable for the Company's use of the proceeds from the Securities or any money paid to the Company or upon the

Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent, if other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Securities or any other document in connection with the sale of the Securities or pursuant to this Indenture other than its certificate of authentication.

The Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral nor for monitoring the actions of any other Person, including the Company, with respect to the same.

Delivery of reports, information and documents to the Trustee under Article 4 hereunder is for informational purposes only and the Trustee's receipt or constructive receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee is not obligated to confirm that the Company has complied with its obligations contained in Section 4.03 hereunder to post such reports and other information on its website.

Section 7.05 *Notice of Defaults*.

If a Default or Event of Default occurs, is continuing and notice of such Default or Event of Default has been delivered to a Responsible Officer of the Trustee, the Trustee must deliver to each Holder, a notice of the Default or Event of Default within 90 days after a Responsible Officer acquires actual knowledge or has received written notice of such Default or Event of Default, unless such Default or Event of Default has been cured or waived. Except in the case of a Default or Event of Default in the payment of principal of, premium, if any, or interest on any Security, the Trustee may withhold notice if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 *Reports by Trustee to Holders*.

Within 60 days after the yearly anniversary of the Issue Date, beginning with the anniversary in 2020, the Trustee shall, to the extent that any of the events described in TIA § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with TIA § 313(a). The Trustee also shall comply with TIA §§ 313(b), 313(c) and 313(d).

Section 7.07 *Compensation and Indemnity*.

(a) The Company will pay to the Trustee and the Collateral Trustee from time to time compensation for its acceptance of this Indenture and services hereunder as agreed to in writing. The Trustee's and the Collateral Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee and the Collateral Trustee promptly upon written request for all reasonable and documented fees and expenses incurred or made by it in addition to the compensation for its services, except any such fee or expense as may be attributable to the Trustee's or Collateral Trustee's gross negligence or willful misconduct. Such expenses will include the reasonable and documented fees and expenses of the Trustee's and the Collateral Trustee's agents and counsel.

(b) The Company will indemnify the Trustee and the Collateral Trustee (both individually and in their capacity as such) and hold each of the foregoing harmless against any and all losses, liabilities, expenses, claims or damages (including reasonable and documented fees and expenses of counsel and taxes other than those based upon the income of the Trustee) incurred by it arising out of or

in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable judgment. The Trustee and the Collateral Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Trustee and the Collateral Trustee will, and will cause its officers, directors, employees and agents to, cooperate in the defense. The Trustee and the Collateral Trustee may have separate counsel and the Company will pay the reasonable and documented fees and expenses of such counsel; *provided* that the Company will not be required to pay such fees and expenses if they assume the Trustee's and the Collateral Trustee's defense with counsel reasonably acceptable to and approved by the Trustee and the Collateral Trustee (such consent not to be unreasonably withheld) and there is no conflict of interest between the Company and the Trustee and the Collateral Trustee in connection with such defense. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld, delayed or conditioned. The Company need not make any expense or indemnify against any loss or liability to the extent Incurred by the Trustee or the Collateral Trustee through its gross negligence or willful misconduct.

(c) The obligations of the Company under this Section 7.07 will survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee or the Collateral Trustee.

(d) To secure the Company's payment obligations in this Section 7.07 and any payment obligations for professional fees of Milbank LLP, E. Munhoz Advogados and Evercore, incurred on or after the date hereof, related to either or both of (i) the restructuring proceeding commenced in the British Virgin Islands with respect to Olinda Star and (ii) the recuperação judicial proceeding that was commenced on December 6, 2018 with respect to the Company and certain of its affiliates, the Trustee and the Collateral Trustee will have a Lien prior to the Underlying Tranches on all money or property held or collected by the Trustee and the Collateral Trustee, except that held in trust to distribute principal, premium, if any, and interest on particular Underlying Tranches. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee and the Collateral Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(8) or (9) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) All indemnities to be paid to the Trustee or the Collateral Trustee under this Indenture shall be payable promptly when due in U.S. dollars in the full amount due, without deduction for any variation in any rate of exchange. The Company agrees to indemnify the Trustee and the Collateral Trustee against any losses incurred by the Trustee and the Collateral Trustee as a result of any judgment or order being given or made for amounts due hereunder and such judgment or order being expressed and paid in a currency (the "*Judgment Currency*") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which the Trustee or the Collateral Trustee is then able to purchase U.S. dollars with the amount of the Judgment Currency actually received by the Trustee or the Collateral Trustee. The indemnity set forth in this Section 7.07 shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid.

Section 7.08 *Replacement of Trustee*.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign, upon 30 days written notice to the Company, in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting;

In addition, the Company may remove the Trustee at any time for any reason to the extent the Company has given the Trustee at least five Business Days' written notice and as long as no Default or Event of Default has occurred and is continuing.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Company's expense), the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee or Collateral Trustee by Merger, etc.*

Any corporation or other entity into which the Trustee or Collateral Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee or Collateral Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all the corporate trust business of the Trustee or Collateral Trustee shall be the successor of the Trustee or Collateral Trustee hereunder without the

execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto. As soon as practicable, the successor Trustee shall mail a notice to the Company and the Holders of Notes informing them of such merger, conversion or consolidation.

Section 7.10 *Eligibility; Disqualification*.

The Trustee shall at all times satisfy the requirements of TIA § 310(a). The Trustee shall have a combined capital and surplus of at least U.S.$50.0 million as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); *provided*, *however*, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 7.11 *Preferential Collection of Claims Against Company*.

The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Securities upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and the Subsidiary Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Securities, and all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees, on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Subsidiary Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Securities, and all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) of this Section 8.02, on the 91st day after the deposit specified in clause (1) of Section 8.04 hereof, and to have satisfied all their other obligations under such Securities and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest (including Additional Amounts) on the Securities when such payments are due;

(2) the Company's obligations with respect to such Securities under Sections 2.03, 2.07, 2.10 and 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, the paying agent, the registrar and the transfer agent hereunder and the Company's and each Subsidiary Guarantor's obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 3.09, 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17 and 4.18 hereof, and any covenant added to this Indenture subsequent to the Issue Date pursuant to Section 9.01 hereof and clauses (a)(2)(A), (b) and (c) of the first paragraph of Section 5.01 hereof and the second paragraph of Section 5.01 hereof with respect to the outstanding Securities on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Securities will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities will not be deemed outstanding for accounting purposes). When the Company is released from its obligations pursuant to Section 8.04, all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees.

For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities, the Company may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, and all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees, but, except as specified above, the remainder of this Indenture and such Securities will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(7) and Section 6.01(10) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders cash in U.S. dollars, certain direct non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants or investment bank, to pay the principal of, premium, if any, and interest (including an amount of cash equal to all accrued and unpaid PIK Interest) and any Additional Amounts on the Securities on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(2) in the case of Legal Defeasance under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel from counsel in New York independent of the Company stating that:

(A) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall state that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel from counsel in New York stating that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of the deposit pursuant to clause (1) of this Section 8.04 (other than a Default or Event of Default resulting from the failure to comply with Section 4.09 and 4.12 hereof, as a result of the borrowing of the funds required to effect such deposit and the liens incurred in connection therewith);

(5) the Company must deliver to the Trustee an Officer's Certificate stating that such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under this Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or any Subsidiary of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

(7) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel from counsel in New York, each stating that all applicable conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Securities will be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to

become due thereon in respect of principal, premium, if any, and interest (including PIK Interest), but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the written request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(2) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company*.

Subject to any applicable abandoned property laws, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Security and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Security will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Security following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Securities*.

Notwithstanding Section 9.02 hereof, from time to time, the Company and the Trustee may amend or supplement this Indenture, the Intercreditor Agreement, any Security Document or the Securities without the consent of any Holder of Securities:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for certificated Securities in addition to or in place of uncertificated Securities;

(3) to comply with Article 5 and/or Article 12 hereof;

(4) to make any change that would provide any additional rights or benefits to Holders or that does not materially and adversely affect the legal rights hereunder of any Holder;

(5) to evidence and provide for the acceptance of an appointment by a successor trustee;

(6) to allow any Subsidiary Guarantor to execute a supplemental indenture and/or add Note Guarantees with respect to the Underlying Tranches;

(7) (A) to enter into additional or supplemental Security Documents or otherwise add Collateral for or further secure the Underlying Tranches or any Note Guarantees or any other obligation under this Indenture or (B) to make, complete or confirm any grant of Collateral permitted or required by this Indenture or any of the Security Documents or any release, termination or discharge of Collateral that becomes effective as set forth in this Indenture or any of the Security Documents;

(8) to release a Subsidiary Guarantor as provided in this Indenture;

(9) to add any Priority Lien Obligations, First Lien Obligations, Second Lien Obligations, Third Lien Obligations, Fourth Lien Obligations or Fifth Lien Obligations, in each case, to the extent permitted under this Indenture, to the Security Documents and the Intercreditor Agreement on the terms set forth therein, or otherwise in accordance with the terms of this Indenture, any Security Document or the Intercreditor Agreement;

(10) to comply with the requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA; or

(11) to enter into any "Deed of Quiet Enjoyment" or documentation of similar effect with respect to any Drilling Rig so long as such documentation is substantially in the form of the "Deed of Quiet Enjoyment" attached as Exhibit F hereto or in a form not materially and adversely worse to the interests of the Holders.

Section 9.02 *With Consent of Holders of Securities*.

Except as provided in this Section 9.02, other modifications and amendments of this Indenture, the Intercreditor Agreement, any Security Document or the Securities may be made with the written consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Securities) issued hereunder, and any existing default or compliance with any provision of this Indenture or the Securities outstanding thereunder may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Securities). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02. However, without the consent of each Holder of Notes affected, an amendment, supplement or waiver under this Section 9.02 may not:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or change or have the effect of changing the time for payment of interest on any Underlying Tranches;

(3) reduce the principal of or change or have the effect of changing the fixed maturity of any Underlying Tranches or change the date on which any Underlying Tranches may be subject to redemption (other than in connection with an Olinda Star Disposition Redemption, a FPSO Disposition Redemption and, in each case, any definitions or provisions related thereto) or reduce the redemption price therefor;

(4) amend, change or modify in any material respect the obligation of the Company to make and consummate a Change of Control Offer in respect of a Change of Control that has occurred or make and consummate an Asset Sale Offer with respect to any Asset Sale that has been consummated;

(5) waive an Event of Default in the payment of principal of, premium, if any, or interest on the Underlying Tranches (except (x) a rescission of acceleration of the Securities by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration and (y) for an Event of Default related to an FPSO Disposition Redemption or an Olinda Star Disposition Redemption and, in each case, any definitions or provisions related thereto);

(6) make any Underlying Tranches payable in a currency or place of payment other than that stated in the Underlying Tranches;

(7) make any change in provisions of this Indenture entitling each Holder to receive payment of principal of, premium, if any, and interest on such Underlying Tranches on or after the due date thereof or to bring suit to enforce such payment;

(8) make any change in the provisions of this Indenture described under Section 4.17 hereof that adversely affects the rights of any Holder;

(9) make any change to the provisions of this Indenture or any Underlying Tranches that adversely affect the ranking of such Underlying Tranches; *provided* that a change to Section 4.12 hereof shall not affect the ranking of the Underlying Tranches; and

(10) release any Subsidiary Guarantor from any of its obligations under this Indenture or its Note Guarantee, except in accordance with the terms of this Indenture.

Notwithstanding anything herein to the contrary, without the consent of the Holders of at least 75% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the Collateral other than in accordance with this Indenture, the Intercreditor Agreement and the Security Documents.

Upon the request of the Company accompanied by an Officer's Certificate authorizing the execution of any such amended or supplemental indenture pursuant to this Section 9.02 or Section 9.01 hereof, and upon the filing with the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Sections 7.02 and 9.05 hereof, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture. In connection with executing an amendment pursuant to this Section 9.02 or Section 9.01 hereof, the Trustee will be entitled to rely on evidence provided, including solely on an Opinion of Counsel and Officer's Certificate.

The consent of the Holders of Notes is not necessary to approve the particular form of any proposed amendment, supplement or waiver under this Section 9.02 or Section 9.01 hereof. It is sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver under this Section 9.02 or Section 9.01 hereof becomes effective, the Company will mail to the Holders of Securities affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Securities.

Section 9.03 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at the close of business on such record date (or their designated proxies), and only those Persons, shall be entitled to consent to such amendment, supplement or waiver or revoke any consent previously given, whether or not such Persons continue to be the Holders after such record date.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change described in any of clauses (1) through (10) of Section 9.02 hereof, in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same indebtedness as the consenting Holder's Note.

Section 9.04 *Notation on or Exchange of Securities*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Securities thereafter authenticated. The Company in exchange for all Securities may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Securities that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Security will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, or if required to execute any amendment to a Security Document or the Intercreditor Agreement in its capacity as notes agent, in each case, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) be fully protected in relying on, in addition to the documents and Opinion of Counsel described in

Section 15.04 hereof, an Opinion of Counsel and Officer's Certificate stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amended or supplemental indenture is valid and binding on the Company in accordance with its terms.

ARTICLE 10
GUARANTEES

Section 10.01 *Guarantee*.

(a) Each Subsidiary Guarantor hereby fully and unconditionally guarantees (the "*Note Guarantees*") on a senior secured basis, as primary obligor and not merely as surety, jointly and severally with each other Subsidiary Guarantor, to each Holder and to the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the Obligations (such guaranteed Obligations, the "*Guaranteed Obligations*"). Upon failure by the Company to pay punctually any such amount, each Subsidiary Guarantor shall forthwith pay the amount not so paid at the place and time and in the manner specified in this Indenture.

(b) Each Subsidiary Guarantor waives presentment to, demand of payment from and protest to the Company of any of the Obligations and also waives notice of protest for nonpayment. Each Subsidiary Guarantor waives notice of any default under the Underlying Tranches or the Obligations. The obligations of each Subsidiary Guarantor hereunder shall not be affected by (i) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of any thereof; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the Obligations or any of them; (v) the failure of any Holder to exercise any right or remedy against any other Subsidiary Guarantor; or (vi) any change in the ownership of the Company.

(c) Each of the Subsidiary Guarantors further expressly waives irrevocably and unconditionally:

(1) any right it may have to first require any Holder to proceed against, initiate any actions before a court of law or any other judge or authority, or enforce any other rights or security or claim payment from the Company or any other Person (including any Subsidiary Guarantor or any other guarantor) before claiming from it under this Indenture;

(2) any right to which it may be entitled to have the assets of the Company or any other Person (including any Subsidiary Guarantor or any other guarantor) first be used, applied or depleted as payment of the Company's or the Subsidiary Guarantors' obligations hereunder, prior to any amount being claimed from or paid by any of the Subsidiary Guarantors hereunder; and

(3) any right to which it may be entitled to have claims hereunder divided between the Subsidiary Guarantors.

(d) The obligations of each Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever (*provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim) or by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise.

(e) Each Subsidiary Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal

of or interest on any of the Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy, or reorganization of the Company or otherwise.

(f) If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Securities is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 10.02 *Limitation on Liability; Termination, Release and Discharge*.

(a) The obligations of each Subsidiary Guarantor hereunder shall be limited to the maximum amount as would not render such Subsidiary Guarantor's obligations subject to avoidance under any applicable laws, including, without limitation, applicable fraudulent conveyance provisions of any such applicable laws, or would not result in a breach or violation by such Subsidiary Guarantor of any provision of any then-existing agreement to which it is party, including any agreements entered into in connection with the acquisition or creation of such Subsidiary Guarantor; *provided* that such prohibition was not adopted to avoid guaranteeing the Underlying Tranches.

(b) The Note Guarantee of a Subsidiary Guarantor will terminate and be released upon, and such Subsidiary Guarantor shall be released and relieved of its obligations under its Note Guarantee in the event that:

(1) a sale or other disposition (including by way of consolidation or merger) of all or a portion of the Capital Stock of a Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Subsidiary of the Company or a sale or disposition (including by way of consolidation or merger) of all or substantially all the assets of such Subsidiary Guarantor otherwise permitted by this Indenture;

(2) the repayment, repurchase, defeasance or discharge of the Indebtedness (including Guarantees) by such Subsidiary Guarantor of the Indebtedness which resulted in the requirement of such Note Guarantee under Section 10.05;

(3) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Indenture, as provided under Article 8 and Article 14;

(4) the Designation of such Subsidiary Guarantor as an Unrestricted Subsidiary; or

(5) the liquidation or dissolution of such Subsidiary Guarantor; provided that no Event of Default occurs as a result thereof or has occurred and is continuing;

provided, that the transaction is carried out pursuant to, and in accordance with, all other applicable provisions of this Indenture.

(c) Notwithstanding any other provision of this Indenture, the Securities or the Note Guarantee, the maximum liability of any Subsidiary Guarantor incorporated under the laws of Luxembourg (a "*Luxembourg Guarantor*") pursuant to the Note Guarantee described herein shall be limited to an amount equal to the sum of:

(1) an amount equal to the aggregate (without double-counting) of (A) all moneys received by the Luxembourg Guarantor or its direct or indirect present or future Subsidiaries under this Indenture and (B) the aggregate amount directly or indirectly made available to the Luxembourg Guarantor or its direct or indirect present or future Subsidiaries by other members of the Group that has been financed by a borrowing under the Indenture; plus

(2) an amount equal to 95% of the greater of (a) the Luxembourg Guarantor's own funds (*capitaux propres*) (the "*Own Funds*"), as referred to in annex I to the Grand Ducal Regulation, dated December 18, 2015, defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law, dated December 19, 2002, concerning the trade and companies register and the accounting and annual accounts of undertakings (the "*Regulation*") as increased by the amount of any Intra-Group Liabilities, each as reflected in the Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Trustee on the date hereof or (b) the Luxembourg Guarantor's Own Funds, as referred to in the Regulation as increased by the amount of any Intra-Group Liabilities, each as reflected in the Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Trustee at the time the applicable Note Guarantee under the notes is called.

For the purposes of this clause (c), "*Intra-Group Liabilities*" means all existing liabilities owed by the Luxembourg Guarantor to the Company or any Subsidiary Guarantor that have not been financed, directly or indirectly, by the proceeds of the Underlying Tranches.

Where, for the purpose of the above determinations:

(i) no duly established annual accounts are available for the relevant reference period (which will include a situation where, in respect of the determinations to be made above, no final annual accounts have been established in due time in respect of the then most recently ended financial year); or

(ii) the relevant annual accounts do not adequately reflect the status of the Own Funds or the Intra-Group Liabilities as envisaged above; and/or

(iii) the Luxembourg Guarantor has taken corporate or contractual actions having resulted in the increase of its Own Funds and/or its Intra-Group Liabilities since the close of its last financial year; or

(iv) the Intra-Group Liabilities cannot be determined on the basis of the available annual accounts, nor on the basis of the standard chart of accounts of a Luxembourg Guarantor (which the relevant Luxembourg Guarantor undertakes to disclose to the Trustee for such purpose, when required), the Own Funds and the Intra-Group Liabilities will be valued either:

(A) at the fair market value; or

(B) if no such market value has been determined, in accordance with the generally accepted accounting principles in Luxembourg and the relevant provisions of the Regulation.

Section 10.03 *Right of Contribution*.

Each Subsidiary Guarantor that makes a payment or distribution under a Note Guarantee will be entitled to a contribution from each other Subsidiary Guarantor, if any, in a pro rata amount, based on the net assets of each Subsidiary Guarantor determined in accordance with IFRS. The provisions of this Section 10.03 shall in no respect limit the obligations and liabilities of each Subsidiary Guarantor to the Trustee and the Holders and each Subsidiary Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 10.04 *No Subrogation*.

Each Subsidiary Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Guaranteed Obligations until payment in full in cash or Cash Equivalents of all Obligations. If any amount shall be paid to any Subsidiary Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full in cash or Cash Equivalents, such amount shall be held by such Subsidiary Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Subsidiary Guarantor, and shall, forthwith upon receipt by such Subsidiary Guarantor, be turned over to the Trustee in the exact form received by such Subsidiary Guarantor (duly endorsed by such Subsidiary Guarantor to the Trustee, if required), to be applied against the Obligations.

Section 10.05 *Additional Note Guarantees*.

(a) The Company will cause (A) each Springing AssetCo Grantor upon the occurrence of (and with respect to Olinda Star, no later than five days after) the Springing Security Deadline and (B) each Subsidiary, other than a Springing AssetCo Grantor and any Excluded Subsidiary (within 30 days of no longer being an Excluded Subsidiary), in each case, to:

(1) execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit D hereto pursuant to which such Subsidiary Guarantor shall, subject to applicable legal limitations, unconditionally guarantee all of the Company's Obligations under the Underlying Tranches and this Indenture;

(2) deliver to the Trustee one or more opinions of counsel that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary Guarantor and (b) constitutes a valid and legally binding obligation of such Subsidiary Guarantor in accordance with its terms; and

(3) execute and deliver to the Collateral Trustee a Grantor Supplement pursuant to which such Subsidiary Guarantor shall, subject to applicable legal limitations, be subject to the terms of the Intercreditor Agreement.

(b) Notwithstanding the foregoing, such Subsidiary Guarantor shall not be required to execute any such supplemental indenture if the execution or enforcement of such supplemental indenture and the resultant Guarantee thereunder (A) is prohibited by, or in violation of, any applicable law to which such Subsidiary Guarantor is subject or (B) would require a governmental (including regulatory) consent, approval, license or authorization; *provided* that such violation cannot be prevented or such consent, approval, license or authorization cannot be obtained, as applicable, using commercially reasonable efforts.

For the avoidance of doubt, the failure by any Subsidiary Guarantor to satisfy the requirements set forth in clauses (a)(1) and (a)(2) above due to the limitations set forth in this clause (b) will not be deemed to be a breach of the Company's or the Subsidiary Guarantors' obligations under this Indenture or the Securities or result in a Default or an Event of Default hereunder.

Notwithstanding this Section 10.05(b), if a Subsidiary Guarantor otherwise required to provide a Guarantee of the Underlying Tranches is no longer prevented by applicable law or by any agreement to which it is a party from guaranteeing the Underlying Tranches, the Company will promptly cause such Subsidiary Guarantor to provide a Note Guarantee in accordance with Section 10.05(a) hereof.

ARTICLE 11
SECURITY

Section 11.01 *Security Interest*

The due and punctual payment of the principal of, premium (if any), and interest (including PIK Interest) on, the Underlying Tranches when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium (if any), and interest (including PIK Interest) on, the Underlying Tranches and performance of all other Obligations of the Company and the Subsidiary Guarantors, according to the terms hereunder, the Note Guarantees and under the other Security Documents, are secured as provided herein and in the Security Documents. Each Holder, by its acceptance of any Securities, consents and agrees to the terms of the Security Documents and the Intercreditor Agreement (including, in each case, without limitation, the provisions providing for foreclosure and release of Collateral), as the same may be in effect or may be amended from time to time in accordance with their terms, to the ranking of the Liens provided for in the Intercreditor Agreement, that it will take no actions contrary to the provisions of the Intercreditor Agreement and to the appointment of Wilmington Trust, National Association as Trustee under this Indenture and as Collateral Trustee under the Intercreditor Agreement. Each Holder and the Trustee directs the Collateral Trustee to enter into the Intercreditor Agreement and each Security Document, in each case, as collateral trustee for the Secured Parties and to perform its obligations and exercise its rights thereunder in accordance therewith. Each Holder directs the Trustee to enter into the Intercreditor Agreement and the Master Intercreditor Agreement, as trustee for the Holders, and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company and the Subsidiary Guarantors consent and agree to be bound by the terms of the applicable Security Documents, as the same may be in effect from time to time, and agree to perform their respective obligations thereunder in accordance therewith. The Company will deliver to the Trustee copies of all documents delivered to the Collateral Trustee pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be required by the provisions of the Security Documents and the Intercreditor Agreement, to assure and confirm to the Collateral Trustee the security interest in the Collateral contemplated by the Security Documents and the Intercreditor Agreement or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Underlying Tranches. The Company hereby agrees that the Collateral Trustee shall hold the Collateral in trust for the benefit of all Secured Parties, the Collateral Trustee and the Trustee, in each case pursuant to the Security Documents and the Intercreditor Agreement.

Section 11.02 *Intercreditor Agreements*.

Notwithstanding anything herein to the contrary, the priority of the lien and security interest granted to the Collateral Trustee pursuant to the applicable Security Documents and the exercise of any right or remedy by the Trustee or Collateral Trustee hereunder and thereunder are subject to the provisions of the Intercreditor Agreement. The Company and each Subsidiary Guarantor consents to, and agrees to be bound by, the terms of the Intercreditor Agreement and the Master Intercreditor Agreement, to the extent it is a party thereto, as the same may be in effect from time to time, and to perform its obligations thereunder in accordance with the terms therewith. In the event of any conflict between the terms of the Intercreditor Agreement on the one hand and this Indenture on the other, with respect to lien priority or rights and remedies in connection with the Collateral, the terms of the Intercreditor Agreement, shall govern.

Section 11.03 *Further Assurances.*

(a) The Company shall, and shall cause each Subsidiary Guarantor to, and each such Subsidiary Guarantor shall do or cause to be done all acts and things that may be required by applicable

law to assure and confirm that the Collateral Trustee holds, for the benefit of the Underlying Tranches and any other applicable Secured Party, duly created and enforceable and perfected Liens upon all or a portion of the Collateral (including any property or assets that are acquired or otherwise become, or are required by this Indenture or any Security Document to become, Collateral after the Issue Date), in each case, as contemplated by, and with the Lien priority required under, the Intercreditor Agreement and the Security Documents. Such security interests and Liens will be created under the Security Documents and other security agreements and other instruments and documents in form and substance reasonably necessary to grant a security interest and Lien to the Collateral Trustee to secure Obligations under this Indenture, the Underlying Tranches, the Note Guarantees and the Security Documents.

(b) The Company and each of the applicable Subsidiary Guarantors shall promptly execute, acknowledge and deliver such Security Documents, instruments, certificates, notices and other documents, and take such other actions as shall be reasonably required by applicable law, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by this Indenture, the Intercreditor Agreement or Security Documents for the benefit of the Holders and any other applicable Secured Party.

(c) In addition, the Company and such Subsidiary Guarantor shall:

(1) enter into the Security Documents, the Intercreditor Agreement and any amendments or supplements to the other Security Documents necessary in order to cause the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) to have valid and perfected Liens, with the relevant priority, on the applicable Collateral, subject to Permitted Liens;

(2) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required by applicable law so that the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) shall have valid and perfected Liens, with the relevant priority, on the applicable Collateral, subject to Permitted Liens;

(3) take such further action and execute and deliver such other documents specified in the Indenture, the Intercreditor Agreement or the Security Documents or as otherwise may be required by applicable law to give effect to the foregoing; and

(4) deliver to the Trustee and the Collateral Trustee an Opinion of Counsel that (i) such security documents, the Intercreditor Agreement and any other documents required to be delivered have been duly authorized, executed and delivered by the Company and such Subsidiary Guarantor and constitute legal, valid, binding and enforceable obligations of the Company and such Subsidiary Guarantor, subject to customary qualifications and limitations, and (ii) such security documents and the other documents entered into pursuant to this covenant create valid and perfected Liens on the Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

Section 11.04 *Impairment of Security Interest.*

Neither the Company nor any of its Restricted Subsidiaries will (i) take or omit to take any action which would materially adversely affect or impair the Liens in favor of the Collateral Agent and the Holders of Underlying Tranches with respect to the Collateral, subject to certain limited exceptions, (ii) grant any Person, or permit any Person to retain (other than the Collateral Trustee or any agent for of an applicable Secured Party), any Liens on the Collateral, other than Permitted Liens or (iii) 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 in a manner that conflicts with this Indenture, the Underlying Tranches, the Note Guarantees, the Security Documents and the Intercreditor Agreement, as applicable. The Company and each Subsidiary Guarantor will, at their sole cost and expense, execute and deliver all such agreements and instruments as required by applicable law to more fully or accurately describe the assets intended to be Collateral or the obligations intended to be secured by the Security Documents.

Section 11.05 *Maintenance of Collateral.*

(a) The Company and the Subsidiary Guarantors shall maintain the Collateral in good, safe and insurable operating order, condition and repair (ordinary wear and tear excepted) and to do all other acts as may be reasonably necessary or appropriate to maintain and preserve the Collateral; *provided* that the foregoing requirement will not prevent the Company or any of its Subsidiaries from discontinuing the use, operation or maintenance of Collateral or disposing of Collateral, if such discontinuance or disposal (x) is, in the judgment of the Company, desirable in the conduct of the business of the Company and the Subsidiary Guarantors taken as a whole and (y) is otherwise in compliance with the provisions of this Indenture and the Security Documents, including, in the case of a disposal, Section 4.10 hereof. The Company and the Subsidiary Guarantors shall pay all taxes, and maintain in full force and effect all material permits and insurance in amounts that insure against such losses and risks as are reasonable for the type and size of the business conducted by the Company and the Subsidiary Guarantors, if any. The Collateral Trustee shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Company and Subsidiary Guarantors comply with their obligations under this Section 11.05.

(b) To the extent required by the TIA, the Company shall furnish to the Trustee and the Collateral Trustee, upon or promptly after the execution and delivery of this Indenture, an Opinion of Counsel in compliance with TIA §314(b)(1), and on or within one month following the yearly anniversary of the Issue Date, commencing in 2020, an Opinion of Counsel in compliance with TIA §314(b)(2).

Section 11.06 *Release of Liens in Respect of the Underlying Tranches.*

(a) The Collateral Trustee's Liens upon the Collateral will no longer secure the Underlying Tranches outstanding under this Indenture or any other Obligations under this Indenture, and the right of the Holders of Securities and such Obligations to the benefits and proceeds of the Collateral Trustee's Liens on the Collateral will terminate and be discharged upon the occurrence of any of the following:

(1) pursuant to the Intercreditor Agreement in connection with the exercise of remedies by the Instructing Creditors in respect of the Shared Collateral or Project Debt Collateral (each, as defined in the Intercreditor Agreement), as applicable, during the continuation of an event of default under the relevant Debt Documents of the Instructing Creditors at such time;

(2) the satisfaction and discharge of this Indenture as set forth in Article 14 hereof;

(3) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with the provisions of Article 9 hereof;

(4) the disposition of Assets permitted under Section 4.10 hereof; or

(5) in the event that the owner thereof is properly designated as an Unrestricted Subsidiary in accordance with the Section 4.16 hereof.

(b) The Collateral Trustee shall execute, upon request and at the Company's expense, any documents, instruments, agreements or filings reasonably requested by the Company to evidence such release of such Collateral; *provided* that if the Collateral Trustee is required to execute any such documents, instruments, agreements or filings, the Collateral Trustee shall be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel in connection with any such release stating that all conditions precedent to such release in this Indenture and the Security Documents have been complied with.

Section 11.07 *Collateral Trustee.*

(a) The Collateral Trustee will hold (directly or through co-trustees or agents), and is directed by each Holder to so hold, and will be entitled to enforce, on behalf of the Holders, all Liens on the Collateral created by the Security Documents for their benefit and the benefit of the other Secured Parties, subject to the provisions of the Intercreditor Agreement. Neither the Company nor any of its Affiliates may serve as Collateral Trustee.

(b) Except as provided in the Intercreditor Agreement, the Collateral Trustee will not be obligated:

(1) to act upon directions purported to be delivered to it by any Person;

(2) to foreclose upon or otherwise enforce any Lien; or

(3) to take any other action whatsoever with regard to any or all of the Security Documents, the Liens created thereby or the Collateral.

Section 11.08 *Co-Collateral Trustee*

If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or the Collateral Trustee shall be advised by counsel, satisfactory to it, that it is reasonably necessary in the interest of the Secured Parties, or the Instructing Creditors shall in writing so request the Collateral Trustee, or the Collateral Trustee shall deem it desirable for its own protection in the performance of its duties hereunder, the Collateral Trustee and the Company shall, at the reasonable request of the Collateral Trustee, execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Collateral Trustee (or the Instructing Creditors, as the case may be) and the Company, either to act as co-Collateral Trustee or co-Collateral Trustees of all or any of the Collateral, jointly with the Collateral Trustee originally named herein or any successor or successors, or to act as separate collateral trustee or collateral trustees of any such property. In case an Event of Default shall have occurred and be continuing, the Collateral Trustee may act under the foregoing provisions of this Section 11.08 without the consent of the Company, and each Holder hereby appoints the Collateral Trustee as its trustee and attorney to act under the foregoing provisions of this Section 11.08 in such case.

ARTICLE 12
SUBSTITUTION OF THE ISSUER

Section 12.01 *Substitution of the Issuer*.

The Company may, without the consent of any Holder of the Securities, be substituted by any (i) Wholly-owned Subsidiary of the Company or (ii) direct or indirect parent of the Company, of which the Company is a Wholly-owned Subsidiary (in that capacity, the "*Substituted Debtor*"); *provided*, that the following conditions are satisfied:

(1) such documents will be executed by the Substituted Debtor, the Company, the Subsidiary Guarantors and the Trustee as may be necessary to give full effect to the substitution, including a supplemental indenture under which (i) the Substituted Debtor assumes all of the Company's payment obligations under the Indenture and the Underlying Tranches and assumes, jointly and severally with the Company, all of the Company's other obligations under the Indenture and the Underlying Tranches; (ii) the Company fully, unconditionally and irrevocably guarantees (the Company thereafter, the "*Substituted Guarantor*") in favor of each Holder all of the obligations of the Substituted Debtor under the Indenture and the Underlying Tranches, including the payment of all sums payable under the Indenture and the Underlying Tranches by the Substituted Debtor as such principal debtor; and (iii) each Subsidiary Guarantor's Note Guarantee remains in full force and effect guaranteeing the obligations of the Substituted Debtor and the covenants, events of default and other obligations other than the Substituted Debtor's payment obligations continue to apply to the Company and its current and future Restricted Subsidiaries in respect of the Underlying Tranches to the same extent such provisions applied prior to such substitution as if no such substitution had occurred, it being the intent that the rights of the Holders in respect of the Underlying Tranches be unaffected by the substitution (the "*Issuer Substitution Documents*");

(2) if the Substituted Debtor is organized in a jurisdiction other than the Grand Duchy of Luxembourg, the Issuer Substitution Documents shall contain a provision (i) to ensure that each Holder has the benefit of a covenant in terms corresponding to the obligations of the Company in respect of the payment of Additional Amounts set forth in Section 4.17 hereof (but including also such other jurisdiction as a Relevant Taxing Jurisdiction); and (ii) to indemnify and hold harmless each Holder and beneficial owner of the Securities against all taxes or duties imposed by the jurisdiction in which the Substituted Debtor is organized and which arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution, which may be incurred or levied against such Holder or beneficial owner of the Securities as a result of the substitution and which would not have been so incurred or levied had the substitution not been made;

(3) the Issuer Substitution Documents shall contain a provision that the Substituted Debtor and the Company shall indemnify and hold harmless each Holder and beneficial owner of the Securities against all taxes or duties which are imposed on such Holder or beneficial owner of the Securities by any political subdivision or taxing authority of any country in which such Holder or beneficial owner of the Securities resides or is subject to any such tax or duty and which would not have been so imposed had the substitution not been made;

(4) the Company shall deliver, or cause the delivery, to the Trustee of Opinions of Counsel in the United States and in the country of incorporation of the Substituted Debtor as to the validity, legally binding effect and enforceability of the Issuer Substitution Documents, as well as an Officer's Certificate as to compliance with the provisions described under this Section

12.01 and such information as is necessary for the Trustee to accept the Substituted Debtor under its "know your customer" rules;

(5) the Substituted Debtor shall appoint a process agent in the Borough of Manhattan in The City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities, this Indenture and the Issuer Substitution Documents;

(6) no Event of Default has occurred and is continuing; and

(7) the substitution shall comply with all applicable requirements under the laws of the jurisdiction of organization of the Substitute Issuer and New York.

Section 12.02 *Notice*.

No later than 10 Business Days after the execution of the Issuer Substitution Documents, the Substituted Debtor will give notice of the completion of such Substitution of the Company to the Holders.

Section 12.03 *Deemed Substitution*.

Upon the execution of the Issuer Substitution Documents, any substitute guarantees and compliance with the other conditions in this Indenture relating to the substitution, the Substituted Debtor will be deemed to be named in the Underlying Tranches as the principal debtor in place of the Company, assuming all rights, without limitation, and obligations of the Company, and the Company will be automatically released from its payment obligations as principal debtor under the Underlying Tranches and this Indenture, but the Company shall continue to provide a Note Guarantee and remain subject to the covenants, events of default and other obligations other than the Substituted Debtor's payment obligations as principal debtor under the Underlying Tranches and the Indenture to the same extent as if no substitution had occurred.

ARTICLE 13
[RESERVED]

ARTICLE 14
SATISFACTION AND DISCHARGE

Section 14.01 *Satisfaction and Discharge*.

This Indenture (other than those provisions which by their express terms survive) will be satisfied and discharged and will cease to be of further effect as to all outstanding Securities issued hereunder, when:

(1) either:

(A) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or

(B) all Securities not theretofore delivered to the Trustee for cancellation have become due and payable or will become due and payable at the stated date for payment thereof within one year or will be called for redemption within one year, and, in each case, the Company or any Restricted Subsidiary has irrevocably deposited or caused to be deposited with the Trustee funds or certain direct, non-callable obligations of, or

guaranteed by, the United States sufficient without reinvestment to pay and discharge the entire Indebtedness on the Securities not thereto for delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Securities to the date of deposit, together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment;

(2) the Company or any of its Restricted Subsidiaries have paid or caused to be paid all other sums payable under this Indenture and the Securities by it; and

(3) the Company has delivered to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Section 14.02 *Application of Trust Money*.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 14.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law. Until such time as the money is applied by the Trustee as described in the preceding sentence, the money shall be held as Government Securities or as cash deposited by the Company.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 14.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 14.01 hereof; *provided* that if the Company has made any payment of principal of, premium, if any, or interest on, any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 15
MISCELLANEOUS

Section 15.01 *Notices*.

Any notice or communication by the Company, Guarantors or the Trustee to the others is duly given if in writing, in the English language, and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attn: Guilherme Ribeiro Vieira Lima / Camilo McAllister
Fax: +352 4967 679851 / +507 66731704

If to the Subsidiary Guarantors:

c/o Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attn: Guilherme Ribeiro Vieira Lima / Camilo McAllister
Fax: +352 4967 679851 / +507 66731704

If to the Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attn: Constellation Oil Services Holding Administrator
Fax: 1-612-217-5651

The Company or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications. All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it. If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

For Notes which are represented by global certificates held on behalf of a Depository or DTC, notices may be given by delivery of the relevant notices to the Depository or DTC, according to the applicable procedures of such Depository, if any, for communication to entitled holders in substitution for the aforesaid mailing.

Notices will be deemed to have been given on the date of mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Section 15.02 *Communication by Holders of Securities with Other Holders of Securities*.

Any Holder, or group of Holders or beneficial owners, holding in the aggregate more than 10% in principal amount of outstanding Securities may communicate with other Holders with respect to their rights under this Indenture or the Securities, and may instruct the Trustee to deliver such communications to other Holders.

Section 15.03 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 15.04 hereof) stating that, in the opinion of the signer, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; *provided* that no such Officer's Certificate shall be delivered on the Issue Date in connection with the original issuance of the Initial Notes; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 15.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; *provided* that no such Opinion of Counsel shall be delivered on the Issue Date in connection with the original issuance of the Initial Notes.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion may be based, and may state that it is based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company stating that information with respect to such factual matters is in possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate of opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 15.04 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include (other than an Officer's Certificate provided pursuant to Section 4.04 hereto):

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

If giving an Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or certificates of public officials.

Section 15.05 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 15.06 *No Personal Liability of Directors, Officers, Employees and Stockholders*.

No past, present or future incorporator, director, officer, employee, shareholder or controlling person of the Company or the Subsidiary Guarantors, as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Securities, the Indenture or the Note Guarantees or for any claims based on, in respect of or by reason of such obligations. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under the corporate law of the Grand Duchy of Luxembourg or the British Virgin Islands, and it is the view of the SEC that such a waiver may be contrary to public policy.

Section 15.07 *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE SECURITIES AND THE NOTE GUARANTEES. THE PROVISIONS RELATING TO, AMONG OTHERS, MEETINGS OF HOLDERS IN ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG ACT DATED AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY IN RESPECT OF THE SECURITIES. THE COMPANY AND THE SUBSIDIARY GUARANTORS CONSENT TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN AND HAVE APPOINTED AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO ANY ACTIONS BROUGHT IN THESE COURTS ARISING OUT OF OR BASED ON THIS INDENTURE, THE SECURITIES OR THE NOTE GUARANTEES.

Section 15.08 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 15.09 *Successors*.

All agreements of the Company in this Indenture and the Securities will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 15.10 *Severability*.

In case any provision in this Indenture or in the Securities is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 15.11 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 15.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 15.13 *Waiver to Jury Trial*.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 15.14 *Waiver of Immunity*.

To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise) with respect of its obligations hereunder it waives such immunity to the extent permitted by applicable law. Without limiting the generality of the foregoing, the Company agrees that the waivers set forth herein shall have force and effect to the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

Section 15.15 *Consent to Jurisdiction and Service of Process*.

(a) Each of the parties hereto hereby irrevocably consents to the jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any court thereof, in respect of actions, suits or proceedings brought against such party as a defendant arising out of or relating to this Indenture, the Securities, the Note Guarantees or any transaction contemplated hereby or thereby (a "*Proceeding*"), and waives any immunity (to the fullest extent permitted by applicable law) from the jurisdiction of such courts over any Proceeding that may be brought in connection with this Indenture or the Securities and any right to which it may be entitled on account of place of residence or domicile. Each of the parties hereto irrevocably waives, to the fullest extent it may do so under applicable law, any objection which it may now or hereafter have to the laying of the venue of any such Proceeding brought in any such court and any claim that any such Proceeding brought in any such court has been brought in an inconvenient forum. Each of the parties hereto agrees that final judgment in any such Proceeding brought in such court shall be conclusive and binding upon such party and may be enforced in any court to the jurisdiction of which such party is subject by a suit upon such judgment; *provided*, in the case of the Company, that service of process is effected upon the Company in the manner provided by this Indenture.

(b) The Company and the Subsidiary Guarantors agree that service of all writs, process and summonses in any suit, action or proceeding brought in connection with this Indenture, the Securities and the Note Guarantees against the Company and the Subsidiary Guarantors in any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, may be made upon Cogency Global Inc., 122 East 42nd Street, 18th Floor New York, NY 10168, United States, whom the Company and Subsidiary Guarantors irrevocably appoint as their authorized agent for service of process. The Company and the Subsidiary Guarantors represent and

warrant that Cogency Global Inc., the Company and the Subsidiary Guarantors' authorized representative in the United States, has agreed to act as the Company and the Subsidiary Guarantors' agent for service of process. The Company and the Subsidiary Guarantors agree that such appointment shall be irrevocable so long as any of the Securities remain outstanding or until the irrevocable appointment by the Company and the Subsidiary Guarantors of a successor in The City of New York as its authorized agent for such purpose and the acceptance of such appointment by such successor. The Company and the Subsidiary Guarantors further agree to take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. If Cogency Global Inc. shall cease to act as the agent for service of process for the Company or any Subsidiary Guarantor, the Company or such Subsidiary Guarantor shall appoint without delay another such agent and provide prompt written notice to the Trustee of such appointment. With respect to any such action in any court of the State of New York or any United States Federal court, in each case, in the Borough of Manhattan, The City of New York, service of process on Cogency Global Inc. as the authorized agent of the Company and the Subsidiary Guarantors for service of process, and written notice of such service to the Company and the Subsidiary Guarantors, shall be deemed, in every respect, effective service of process upon the Company and the Subsidiary Guarantors.

(c) Nothing in this Section 15.15 shall affect the right of any party to serve legal process in any other manner permitted by law.

[*Signatures on following page*]

CONSTELLATION OIL SERVICES HOLDING S.A.,
as Company

By: _____
Name: Guilherme Ribeiro Vieira Lima
Title: Chief Executive Officer

By: _____
Name: Camilo McAllister
Title: Chief Financial Officer

CONSTELLATION OIL SERVICES HOLDING S.A.,
as Company

By: _____
Name: Guilherme Ribeiro Vieira Lima
Title: Chief Executive Officer

By: _____
Name: Camilo McAllister
Title: Chief Financial Officer

CONSTELLATION OVERSEAS LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

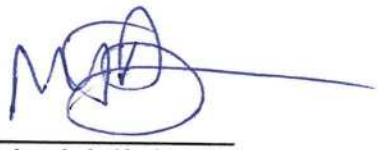
LONE STAR OFFSHORE LTD., as Subsidiary Guarantor

By: _____

Name: Signed for and on behalf of Lone Star Offshore Ltd. by Michael Pearson

Title: Director

SNOVER INTERNATIONAL INC., as
Subsidiary Guarantor



By: _____
Name: Signed for and on behalf of Snover
International Inc. by Michael Pearson
Title: Director

STAR INTERNATIONAL DRILLING LIMITED, as
Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Star International Drilling Limited by Michael Pearson
Title: Director

AMARALINA STAR HOLDCO 1 LTD, as Subsidiary Guarantor

By: _____

Name: Signed for and on behalf of Amaralina Star Holdco 1 Ltd. by Michael Pearson

Title: Director

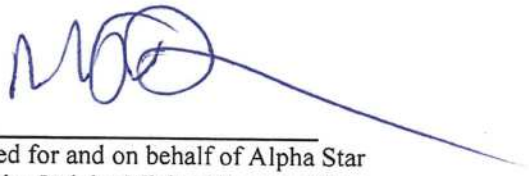
HOPELAKE SERVICES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Hopelake Services Ltd. by Michael Pearson
Title: Director

LAGUNA STAR HOLDCO 1 LTD, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Laguna Star Holdco 1 Ltd. by Michael Pearson
Title: Director

ALPHA STAR EQUITIES LTD., as Subsidiary Guarantor



By: _____
Name: Signed for and on behalf of Alpha Star Equities Ltd. by Michael Pearson Title: Director

BRAVA STAR HOLDCO 1 LTD, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Brava Holdco 1 Ltd. by Michael Pearson
Title: Director

GOLD STAR EQUITIES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Gold Star Equities Ltd. by Michael Pearson
Title: Director

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Registrar, Transfer Agent and Paying Agent

By: _____
Name: Jane Schweiger
Title: Vice President

EXHIBIT A

THE UNDERLYING TRANCHES CONSTITUTING THIS NOTE MAY NOT BE TRANSFERRED OR EXCHANGED SEPARATELY FROM, AND MAY BE TRANSFERRED OR EXCHANGED ONLY TOGETHER WITH, THE OTHER UNDERLYING TRANCHES THAT ARE PART OF THIS NOTE. THE PRINCIPAL AMOUNT OF THIS NOTE REPRESENTS (AND DOES NOT CONSTITUTE A SEPARATE OBLIGATION FROM) THE AGGREGATE PRINCIPAL AMOUNT OF THE UNDERLYING TRANCHES COMPRISING THIS NOTE.

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[*Insert the applicable Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

[Rule 144A Global Note:] THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF

AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS LEGEND MAY BE REMOVED SOLELY AT THE DISCRETION AND AT THE DIRECTION OF THE COMPANY.

[Regulation S Global Note:] THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[Insert the following Original Issue Discount Legend:]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. HOLDERS MAY OBTAIN THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY BY CONTACTING THE COMPANY.

[Face of Note]

10.00% PIK / CASH SENIOR SECURED NOTES DUE 2024
Comprised of

10.00% PIK / Cash Senior Secured First Lien Tranche due 2024

10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024

10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024

CUSIP _____
ISIN _____

No._____ U.S.$_____

Subject to any decreases or increases in such principal amount as set forth in the Schedule of Exchanges of Interests in the Global Note attached hereto

CONSTELLATION OIL SERVICES HOLDING S.A.
société anonyme
8-10, Avenue de la Gare
L-1610 Luxembourg
R.C.S. Luxembourg: B163424

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on November 9, 2024, subject to any decreases or increases in such principal amount as set forth in each Underlying Tranche contained herein and the Schedule of Exchanges of Interests in the Global Note attached hereto.

Dated: _____

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and each Underlying Tranche contained herein, which further provisions shall for all purposes have the same effect as if set forth at this place.

CONSTELLATION OIL SERVICES HOLDING S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
Wilmington Trust, National Association
as Trustee, certifies that this is one of
the Notes referred to in the Indenture.

By

_____
Authorized Signatory

Dated:

[Reverse of Note]
10.00% PIK / CASH SENIOR SECURED NOTES DUE 2024
Comprised of

10.00% PIK / Cash Senior Secured First Lien Tranche due 2024

10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024

10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated. Reference is hereby made to the provisions of each Underlying Tranche contained herein, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTE GUARANTEES, EACH UNDERLYING TRANCHE AND THIS NOTE. THE PROVISIONS RELATING TO, AMONG OTHERS, MEETINGS OF HOLDERS IN ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG ACT DATED AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY IN RESPECT OF THE NOTES.

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

_____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint_____
to transfer this Note on the books of the Company. The agent may substitute another to act for it.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

□ Section 4.10 □ Section 4.15

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No. : _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

10.00% PIK / Cash Senior Secured [First][Second][Third] Lien Tranche due 2024
(this "*Underlying Tranche*")

No._____ U.S.$_____

Subject to any decreases or increases in such principal amount as set forth in the Schedule of Interests attached hereto, plus the amount of any PIK Interest thereon

CONSTELLATION OIL SERVICES HOLDING S.A.
société anonyme
8-10, Avenue de la Gare
L-1610 Luxembourg
R.C.S. Luxembourg: B163424

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on November 9, 2024, subject to any decreases or increases in such principal amount as set forth in Paragraph 1 of the reverse of this Underlying Tranche and the Schedule of Principal Amount of the Underlying Tranche in the Note attached hereto plus the amount of any PIK Interest thereon.

Interest Payment Dates: May 9 and November 9, commencing on May 9, 2020.

Record Dates: April 25 and October 25

Dated: _____

Reference is hereby made to the further provisions of this Underlying Tranche set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

CONSTELLATION OIL SERVICES HOLDING S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

[Reverse of Underlying Tranche]

10.00% PIK / Cash Senior Secured [First][Second][Third] Lien Tranche due 2024
(this "*Underlying Tranche*")

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1)

(a) *INTEREST*. Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 (the "*Company*"), promises to pay interest on the principal amount of this Underlying Tranche (i) on or prior to November 9, 2021, without the consent of the Holders of the Securities (and without regard to any restrictions or limitations set forth under Section 4.09 of the Indenture and Section 4.12 of the Indenture), by increasing the principal amount of the Underlying Tranches outstanding or, with respect to Underlying Tranches represented by certificated notes, issuing additional Underlying Tranches (the "*PIK Securities*") for the remaining amount of the interest payment (in each case, "*PIK Interest*"), at a rate per annum equal to 10.00%, in each case by rounding down to the nearest whole dollar, from the Issue Date to, but excluding, November 9, 2021 and (ii) after November 9, 2021, (A) in cash, at a rate per annum of 9.00% ("*Cash Interest*") and (B) without the consent of the Holders of the Securities (and without regard to any restrictions or limitations set forth under Section 4.09 of the Indenture and Section 4.12 of the Indenture), by paying PIK Securities or issuing PIK Securities at a rate per annum equal to 1.00%, in each case by rounding down to the nearest whole dollar, from November 9, 2021 until maturity. The Company will pay interest semi-annually in arrears on May 9 and November 9 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on this Underlying Tranche will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from December 18, 2019; *provided* that if there is no existing Default in the payment of interest, and if this Underlying Tranche is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be May 9, 2020. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Accrued and unpaid PIK Interest will be due and payable in cash on November 9, 2024. The amount of Cash Interest and PIK Interest shall be calculated based on the aggregate principal amount of the Underlying Tranches and the PIK Securities (excluding PIK Interest to be issued on the related Interest Payment Date) outstanding on the related record date provided in this Underlying Tranche before taking into account the Amortization Payment Amount to be paid on the corresponding Scheduled Payment Date, pursuant to Paragraph 1(b) of this Underlying Tranche.

Subject to the recitals in the Indenture, on the Issue Date, the Company shall make a special one-time PIK Interest payment on the Securities and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture) in the amount of U.S.$5.4 million, of which U.S.$5,108,180.79 shall be paid on the Securities and U.S.$291,819.21 shall be paid on the Stub Notes, which amount shall be aggregated with the principal amount of the Underlying Tranches and the Stub Notes that would otherwise have been issued.

If the Company shall have not satisfied the Olinda Star Guarantee Condition as of December 31, 2019, then upon the earlier to occur of (i) three Business Days following the

date the Company shall have satisfied the Olinda Star Guarantee Condition and (ii) June 30, 2022, the Company shall notify in writing the Trustee and the Holders that the Company shall make a special one-time PIK Interest payment on the Securities and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture) in the amount equal to either:

(1) if the Company has satisfied the Olinda Star Guarantee Condition by June 30, 2022, the greater of (x) U.S.$3.5 million and (y) the amount of interest that would have accrued on the Securities and the Stub Notes if the Company had paid additional interest beginning from the Issue Date and ending on the date the Company shall have satisfied the Olinda Star Guarantee Condition with respect to each interest period on the principal amount of the Securities and Stub Notes outstanding by paying PIK Securities or issuing PIK Securities at a rate per annum of 0.25% (rounding down to the nearest whole dollar); or

(2) if the Company has not satisfied the Olinda Star Guarantee by June 30, 2022, U.S.$12 million, of which U.S.$11,353,576 shall be paid on the Securities and U.S.$646,424 shall be paid on the Stub Notes;

provided, *however*, that no such PIK interest payment shall be due and payable if an Olinda Star Noteholder Interference Event shall have occurred. Such notice shall provide the record date and payment date for such one-time PIK Interest payment. The record date shall be the date of such notice, and the payment date shall be no more than three (3) Business Days after the date of such notice.

Unless the context requires otherwise, references to the "principal" or "principal amount" of Underlying Tranches, including for purposes of calculating any redemption price or redemption amount, includes any increase in the principal amount of the Underlying Tranches as a result of a payment on the PIK Securities.

(b) *PRINCIPAL*. The Company shall pay or cause to be paid principal on the Underlying Tranches and on the Stub Notes on each "*Scheduled Payment Date*" indicated below in the manner provided in the Underlying Tranches, in an aggregate amount set forth under the heading "Principal Amount Payable" in the table below opposite such date (such aggregate amount the "*Amortization Payment Amount*"). The Amortization Payment Amount shall be applied to the Underlying Tranches and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture and subject to adjustment to maintain the authorized denominations for the Notes, the Underlying Tranches and for the Stub Notes).

Installment	Scheduled Payment Date	Principal Amount Payable
1	May 9, 2023	U.S.$8,000,000
2	November 9, 2023	U.S.$8,000,000
3	May 9, 2024	U.S.$8,000,000
4	November 9, 2024	Any remaining outstanding principal amount of the Creditor Notes

In connection with any payment pursuant to this clause (b), the Company shall notify the Holders or shall direct the Trustee in writing to notify the Holders within five (5) Business Days following the related record date provided in the Securities of the aggregate principal amount to be paid, on the Securities on such "Scheduled Payment Date" (rounded down to the nearest whole dollar), as adjusted as necessary to satisfy the minimum denomination set forth in Section

2.01 of the Indenture. Such principal payments shall be made (i) in compliance with the requirements of the principal national securities exchange, if any, on which Notes are listed and any applicable depository procedures, (ii) by lot or such other similar method in accordance with the applicable procedures of DTC (if the Notes are global notes), or (iii) if there are no such requirements of such exchange or the Notes are not then listed on a national securities exchange or DTC, on a pro rata basis by lot or by such other method the Trustee deems fair and reasonable. Any notice delivered pursuant to this clause (b) shall state (1) the scheduled payment date; (2) the total Amortization Payment Amount and any corresponding Amortization Payment Amount payable on the Securities; (3) if an Amortization Payment Amount is being made on any Definitive Note, the portion of the principal amount of such Underlying Tranche to be paid and that, after the scheduled payment date upon surrender of such Note, a new Note or Notes in principal amount equal to the unpaid portion thereof (if any), with appropriate adjustments to the size of the First Lien Tranche, the Second Lien Tranche and the Third Lien Tranche, as applicable, will be issued in the name of the Holder thereof upon cancellation of the original Note; (4) the name and address of the Paying Agent; and (5) the CUSIP number, together with a statement that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

(2) *METHOD OF PAYMENT*. The Company will pay interest on this Underlying Tranche and any principal due and payable on any Scheduled Payment Date, in each case, to the Persons who are registered Holders of the corresponding Notes at the close of business on April 25 and October 25 next preceding the Interest Payment Date or Scheduled Payment Date, as applicable, even if this Underlying Tranche is canceled after such record date and on or before such Interest Payment Date or Scheduled Payment Date, as applicable. The Underlying Tranches will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of Cash Interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and Cash Interest and premium, if any, on, all Global Notes and all other Underlying Tranches the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. At all times, PIK Interest on the Underlying Tranches will be payable (x) with respect to Underlying Tranches in Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest whole dollar) as provided in writing by the Company to the Trustee, and the Trustee, at the written direction of the Company, will record such increase in such Global Note and (y) with respect to Underlying Tranches represented by Underlying Tranches in certificated Notes, by issuing PIK Securities in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest whole dollar), and the Trustee will, at the written request of the Company, authenticate and deliver such PIK Securities in certificated form for original issuance to the holders on the relevant record date, as shown by the records of the register of Holders.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE*. The Company issued this Underlying Tranche under an Indenture dated as of December 18, 2019 (the "*Indenture*") among the Company, the subsidiary guarantors

from time to time party thereto and the Trustee. The terms of this Underlying Tranche include those stated in the Indenture. This Underlying Tranche is subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Underlying Tranche conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Indenture contains covenants that, among other things, limit the ability of the Company and its Restricted Subsidiaries to Incur additional indebtedness; pay dividends or distributions on, or redeem or repurchase capital stock; make investments; engage in transactions with affiliates; create liens on assets to secure indebtedness; transfer or sell assets; guarantee indebtedness; restrict dividends or other payments of subsidiaries; consolidate, merge or transfer all or substantially all of its assets; and engage in sale/leaseback transactions. These covenants are subject to important exceptions and qualifications contained in the Indenture.

(5) *OPTIONAL REDEMPTION*. At any time, and from time to time, the Company may redeem this Underlying Tranche, at its option, in whole or in part, at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) due thereon up to, but excluding, the date of redemption. Any redemption of this Underlying Tranche by the Company pursuant to Section 3.07(a) of the Indenture shall be subject to either (i) there being at least U.S.$150.0 million in aggregate principal amount of Creditor Notes outstanding after such redemption or (ii) the Company redeeming all of the then outstanding principal amount of the Creditor Notes.

(6) *MANDATORY REDEMPTION*.

(a) Other than as described in clauses (b) and (c) below, the Company is not required to make mandatory redemption or sinking fund payments with respect to this Underlying Tranche.

(b) If the Excess Cash Flow Amount (as defined below) on a Cash Flow Measurement Date is greater than zero, the Company shall within fifteen (15) Business Days of such Cash Flow Measurement Date mail or cause to be mailed, by first-class mail, postage prepaid (or delivered in accordance with the applicable procedures of DTC), a notice of redemption to each Holder whose Securities are to be redeemed at its registered address, with a copy to the Trustee, and shall, no more than ten (10) calendar days after delivery of such notice, redeem (an "*Excess Cash Flow Redemption*") the Securities and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture) in an aggregate principal amount equal to the Excess Cash Flow Notes Amount as of such Cash Flow Measurement Date at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the date of such redemption.

(c) Subject to the recitals in the Indenture, on the Issue Date, the Company shall (x) redeem (the "*FPSO Disposition Redemption*") the Securities and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture) in an aggregate principal amount (together with accrued and unpaid interest to the date of such redemption) equal to U.S.$40,226,243.85, and (y) permanently repay or cause to be repaid the Obligations under the Working Capital Facility in an aggregate principal amount (together with accrued and unpaid interest to the date of such repayment) equal to U.S.$6,117,355.06. For the avoidance of doubt, the FPSO Disposition Redemption shall be consummated (i) by reducing the amount of Third Lien Tranche and Stub Notes from the aggregate principal amount of Third Lien Tranche and Stub Notes issued on the Issue Date, and the aggregate principal amount of Third Lien Tranche and/or Stub Notes, as applicable, received by each Holder on the Issue Date shall be reduced commensurately on a pro rata basis, and (ii) by distributing to each Holder on the Issue Date the amount, in U.S. dollars,

that is owed to such Holder on a pro rata basis (for the avoidance of doubt, such amount shall equal the face amount of Third Lien Tranche and/or Stub Notes that such holder will not be receiving due to the FPSO Disposition Redemption).

(d) Upon the sale, disposition or transfer of Olinda Star in connection with any voluntary or involuntary restructuring proceeding commenced in the British Virgin Islands (or any other jurisdiction) (an "*Olinda Star Disposition*"), the Company shall, on the date of the consummation of such sale, disposition or transfer (the "*Olinda Star Disposition Date*"), mail or cause to be mailed, by first-class mail, postage prepaid (or delivered in accordance with the applicable procedures of DTC), a notice of redemption to each Holder, with a copy to the Trustee, and shall, no less than ten (10) Business Days after such Olinda Star Disposition Date, apply 100% of such Net Cash Proceeds received by the Company or any Subsidiary from such sale to:

(1) redeem (an "*Olinda Star Disposition Redemption*") the Securities and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture) in an aggregate principal amount (together with accrued and unpaid interest to the date of such redemption) equal to such Net Cash Proceeds, at a redemption price equal to 100% of the principal amount thereof; or,

(2) if (x) creditors under the Working Capital Facility have been granted First Liens on any Collateral relating to Olinda Star or (y) Olinda Star has Guaranteed any Obligations under the Working Capital Facility pro rata among (A) and (B):

(A) implement an Olinda Star Disposition Redemption in an aggregate principal amount equal to such pro rata portion of such Net Cash Proceeds, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the date of such redemption; and

(B) permanently repay or cause to be repaid the Obligations under the Working Capital Facility in an aggregate principal amount equal to such pro rata portion of such Net Cash Proceeds, together with accrued and unpaid interest to the date of such repayment.

(7) *REPURCHASE AT THE OPTION OF HOLDERS.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder will have the right to require that the Company purchase all or a portion (in integral multiples of U.S.$1.00; *provided*, that the remaining principal amount of such Holder's Notes will not be less than U.S.$2,000) of the Holder's Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon (including an amount of cash equal to all accrued and unpaid PIK Interest) to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) (the "*Change of Control Payment*"). Within 30 days following the date upon which the Change of Control that results in a Ratings Event occurred, the Company must send, by first-class mail, a notice to each Holder, with a copy to the Trustee, offering to purchase the Securities as described above and setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, when the aggregate amount of Net Cash Proceeds exceeds U.S.$10.0 million (or

the equivalent in other currencies), the Company will commence an Asset Sale Offer in accordance with Section 4.10 of the Indenture. Holders of Securities that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Securities purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the corresponding Note.

(8) *NOTICE OF REDEMPTION*. Subject to the provisions of Sections 3.07(c), 3.08, 3.09, 3.10, 3.11 and 3.12 of the Indenture, notice of redemption will be mailed by first-class mail, postage prepaid (or delivered in accordance with the applicable procedures of DTC) at least 30 days but not more than 60 days before the redemption date to each Holder whose Underlying Tranches are to be redeemed at its registered address, with a copy to the Trustee, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction or discharge of the Indenture. Notes in denominations larger than U.S.$2,000 may be redeemed in part but only in whole multiples of U.S.$1.00, unless all of the Securities held by a Holder are to be redeemed; *provided* that after a payment of PIK Interest, the Notes shall be in minimum denominations of U.S.$1.00 and any integral multiple of U.S.$1.00 in excess thereof. If Securities are to be redeemed in part only, the notice of redemption will state the portion of the principal amount thereof to be redeemed. A new Security in a principal amount equal to the unredeemed portion thereof (if any) will be issued in the name of the Holder thereof upon cancellation of the original Security (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate). In the case of a redemption under Sections 3.10, 3.11 or 3.12 of the Indenture, the day counts above shall be conformed to the day counts provided in such Section.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. Subject to the issuance of PIK Securities as described herein, the Notes are in registered form without coupons in minimum denominations of U.S.$2,000 and integral multiples of U.S.$1.00 in excess thereof; *provided* that after a payment of PIK Interest, the Notes shall be in registered form without coupons in minimum denominations of U.S.$1.00 and any integral multiple of U.S.$1.00 in excess thereof. The minimum denominations with respect to any Underlying Tranche shall be at least equal to U.S.$2,000 and be an integral multiple of U.S.$0.01.

The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Notes or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, none of the Company, the Trustee or the Registrar need exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date or Scheduled Payment Date.

No Underlying Tranche shall be separated or transferred without its corresponding counterpart Underlying Tranches in each Note; *provided* that the principal amount of Underlying Tranches in each Note may be separately reduced in connection with any Excess Cash Flow Redemption, Olinda Star Disposition Redemption, FPSO Disposition Redemption, Optional Redemption or Amortization Payment Amount made in accordance with the terms of the Indenture.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of an Underlying Tranche may be treated as its owner for all purposes.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Intercreditor Agreement, any Security Document or the Securities may be amended or supplemented with the written consent of the Holders of a majority in principal amount of the then outstanding Notes voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Securities may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes voting as a single class. Without the consent of any Holder of a Security, the Indenture or the Securities may be amended or supplemented to, among other things, cure any ambiguity, defect or inconsistency, to provide for certificated Securities in addition to or in place of uncertificated Securities, to comply with Article 5 and/or Article 12 of the Indenture, to make any change that would provide any additional rights or benefits to Holders or that does not materially and adversely affect the legal rights under the Indenture of any Holder, to evidence and provide for the acceptance of an appointment by a successor trustee, to allow any Subsidiary Guarantor to execute a supplemental indenture and/or add Notes Guarantees with respect to the Underlying Tranches, to enter into additional or supplemental Security Documents or otherwise add Collateral for or further secure the Underlying Tranches or any Note Guarantees or any other obligation under the Indenture, to make, complete or confirm any grant of Collateral permitted or required by the Indenture or any of the Security Documents or any release, termination or discharge of Collateral that becomes effective as set forth in the Indenture or any of the Security Documents, to add any Priority Lien Obligations, First Lien Obligations, Second Lien Obligations, Third Lien Obligations, Fourth Lien Obligations or Fifth Lien Obligations, in each case, to the extent permitted under the Indenture, to the Security Documents and the Intercreditor Agreement on the terms set forth therein, or otherwise in accordance with the terms of the Indenture, any Security Document or the Intercreditor Agreement, or to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, or to enter into any "Deed of Quiet Enjoyment" or documentation of similar effect with respect to any Drilling Rig so long as such documentation is substantially in the form of the "Deed of Quiet Enjoyment" attached as Exhibit F to the Indenture or in a form not materially and adversely worse to the interests of the Holders. Without the consent of each Holder affected thereby, no amendment or waiver may (with respect to any Securities held by a non-consenting Holder): reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver; reduce the rate of or change or have the effect of changing the time for payment of interest, on any Underlying Tranches; reduce the principal of or change or have the effect of changing the fixed maturity of any Underlying Tranches, or change the date on which any Underlying Tranches may be subject to redemption (other than in connection with an Olinda Star Disposition Redemption, a FPSO Disposition Redemption and, in each case, any definitions or provisions related thereto) or reduce the redemption price therefor; amend, change or modify in any material respect the obligation of the Company to make and consummate a Change of Control Offer in respect of a Change of Control that has occurred or make and consummate an Asset Sale Offer with respect to any Asset Sale that has been consummated; waive an Event of Default in the payment of principal of, premium, if any, or interest on the Underlying Tranches (except (x) a rescission of acceleration of the Securities by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration and (y) for an Event of Default related to an FPSO Disposition Redemption or an Olinda Star Disposition Redemption and, in each case, any definitions or provisions related thereto); make any Underlying Tranches payable in a currency or place of payment other than that stated in the Underlying Tranches; make any change in provisions of the Indenture entitling each Holder to receive payment of principal of, premium, if any, and interest on such Underlying Tranche on or after the due date thereof or to bring suit to enforce such payment; make any change in the provisions of the Indenture described under "Additional Amounts" that adversely affects the rights of any Holder;

make any change to the provisions of the Indenture or the Securities that adversely affect the ranking of the Underlying Tranches; *provided* that a change to Section 4.12 of the Indenture shall not affect the ranking of the Underlying Tranches; and release any Subsidiary Guarantor from any of their respective obligations under the Note Guarantees or the Indenture, except in accordance with the terms of the Indenture. Notwithstanding anything in the Indenture to the contrary, without the consent of the Holders of at least 75% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the Collateral other than in accordance with the Indenture, the Intercreditor Agreement and the Security Documents.

(12) *DEFAULTS AND REMEDIES.* Events of Default include: (i) default in the payment when due of the principal of or premium, if any, on any Securities, including the failure to make a required payment to purchase Securities tendered pursuant to an optional redemption, an FPSO Disposition Redemption, an Olinda Star Disposition Redemption, a Change of Control Offer or an Asset Sale Offer; (ii) default for 30 days or more in the payment when due of interest (including, for the avoidance of doubt, the PIK Interest referred to in Section 2.13(d) of the Indenture and any other payment of PIK Interest required under the Indenture), Additional Amounts on any Securities or any amounts required under Section 3.10 of the Indenture; (iii) the failure to perform or comply with any of the provisions described under Section 5.01 or 4.25 of the Indenture, or if the Star International Mortgage is not part of the Initial Collateral on or prior to December 31, 2019; (iv) the failure by the Company or any Restricted Subsidiary to comply with any other covenant or agreement contained in the Indenture, the Master Intercreditor Agreement, the Securities or the Security Documents not expressly included as an Event of Default in the Indenture and the continuance of such default for 60 days or more after written notice to the Company from the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes (with a copy to the Trustee if such notice is from the Holders); *provided*, *however*, so long as Olinda Star is in provisional liquidation in the British Virgin Islands, such failure to cause Olinda Star to comply with an agreement or covenant under the Indenture shall not be an Event of Default if (x) such failure is the result of Olinda Star being in provisional liquidation in the British Virgin Islands and (y) such failure is in direct contravention of an instruction by the Company to Olinda Star; (v) default by the Company, Constellation Overseas or any Significant Subsidiary which shall not have been cured or waived under any Indebtedness of the Company, Constellation Overseas or such Significant Subsidiary which: (a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness after the expiration of any applicable grace period provided in such Indebtedness on the date of such default; or (b) results in the acceleration of such Indebtedness prior to its Stated Maturity; and the principal or accreted amount of Indebtedness covered by (a) or (b) at the relevant time exceeds U.S.$15.0 million individually or in the aggregate (or the equivalent in other currencies) or more; (vi) failure by the Company, Constellation Overseas or any Significant Subsidiary to pay one or more final, non-appealable judgments against any of them, aggregating U.S.$15.0 million (or the equivalent in other currencies) or more, which judgment(s) are not paid, discharged or stayed for a period of 60 days or more (*AND* otherwise not covered by an insurance policy or policies issued by reputable and credit-worthy insurance companies); (vii) except as permitted by the Indenture, any Note Guarantee of a Subsidiary Guarantor is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Subsidiary Guarantor, or any Person acting on behalf of a Subsidiary Guarantor, denies or disaffirms its obligations under its Note Guarantee; *provided* that the Note Guarantee of a Subsidiary Guarantor becoming unenforceable or invalid as a result of a change in law shall not constitute an Event of Default under the Indenture; (viii) certain events of bankruptcy described in the Indenture affecting the Company, any of its Significant Subsidiaries, Constellation Overseas or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; *provided*,

however, that such events shall not apply to Olinda Star prior to the applicable Springing Security Deadline for Olinda Star and (ix) except as expressly permitted by the Indenture, the Intercreditor Agreement and the Security Documents, any of the Security Documents shall for any reason cease to be in full force and effect and such default continues for 30 days or the Company shall so assert, or any security interest created, or purported to be created, by any of the Security Documents shall cease to be enforceable and such default continues for 30 days. If any Event of Default (other than an Event of Default specified in clause (viii) above with respect to the Company) shall occur and be continuing and has not been cured or waived, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes may declare the unpaid principal of (and premium, if any) and accrued and unpaid interest on all the Underlying Tranches to be immediately due and payable by notice in writing to the Company and the Trustee specifying the Event of Default and that it is a "notice of acceleration." Notwithstanding the foregoing, in the case of an Event of Default specified in clause (viii) above with respect to the Company, any of its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries of the Company that, taken together would constitute a Significant Subsidiary, then the unpaid principal of (and premium, if any) and accrued and unpaid interest on all the Underlying Tranches will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Holders may not enforce the Indenture or the Securities except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Securities notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest or premium, if any) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Underlying Tranches. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default, its status and what action the Company is taking or proposes to take in respect thereof.

(13) *GUARANTEES.* The payment by the Company of the principal of, and premium and interest on, the Underlying Tranches will be fully and unconditionally guaranteed on a joint and several basis by the Subsidiary Guarantors, to the extent set forth in the Indenture.

(14) *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(15) *NO RECOURSE AGAINST OTHERS.* No past, present or future incorporator, director, officer, employee, shareholder or controlling person of the Company or the Subsidiary Guarantors, as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Underlying Tranches, the Indenture or the Note Guarantees or for any claims based on, in respect of or by reason of such obligations. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under the corporate law of the Grand Duchy of Luxembourg or the British Virgin Islands, and it is the view of the SEC that such a waiver may be contrary to public policy.

(16) *AUTHENTICATION*. This Underlying Tranche will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the correctness or accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(19) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTE GUARANTEES, THE NOTES AND THIS UNDERLYING TRANCHE. THE PROVISIONS RELATING TO, AMONG OTHERS, MEETINGS OF HOLDERS IN ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG ACT DATED AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY IN RESPECT OF THE UNDERLYING TRANCHES.

NOTATION OF GUARANTEE

For value received, the undersigned hereby, jointly and severally, fully, unconditionally and irrevocably guarantees to the Holder of this Underlying Tranche, the cash payments in United States Dollars of principal and interest on this Underlying Tranche (and including Additional Amounts payable thereon, if any) in the amounts and at the times when due, whether at Stated Maturity, upon acceleration, upon redemption or otherwise, together with interest on the overdue principal and interest, if any, on this Underlying Tranche, if lawful, and the payment or performance of all other obligations of the Company under the Indenture or the Underlying Tranches, to the Holder of this Underlying Tranche and the Trustee, all in accordance with and subject to the terms and conditions of this Underlying Tranche and the Indenture. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture, dated as of December 18, 2019 (the "*Indenture*"), among Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 (the "*Company*"), the subsidiary guarantors from time to time party hereto (including the undersigned), as subsidiary guarantors (the "*Subsidiary Guarantors*"), and Wilmington Trust, National Association, as trustee, transfer agent, paying agent and registrar.

Payments hereunder shall be made solely and exclusively in United States dollars.

The obligations of the undersigned to the Holders and the Trustee are expressly set forth in Article 10 of the Indenture and reference is hereby made to Article 10 of the Indenture for the precise terms thereof. This Note Guarantee constitutes a direct, general and unconditional secured obligation of the undersigned which will at all times rank senior in right of payment to all other existing and future Senior Indebtedness of the undersigned to the extent of the value of the Collateral; *provided* that any outstanding amounts due after the foreclosure of the Collateral owed by the Company, the Subsidiary Guarantors or the undersigned will rank equally in right of payment with all other existing and future Senior Indebtedness of the undersigned, except for such obligations as may be preferred by mandatory provisions of law.

[*Signature Page Follows*]

[NAME OF SUBSIDIARY GUARANTOR]

By:_____
Name:
Title:

By:_____
Name:
Title:

SCHEDULE OF PRINCIPAL AMOUNT OF THE UNDERLYING TRANCHE IN THE NOTE

The following presents the schedule of the principal amount of this Underlying Tranche in the Note:

Date	Amount of decrease in Principal Amount of this Underlying Tranche	Amount of increase in Principal Amount of this Underlying Tranche	Principal Amount of this Underlying Tranche following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attn: Constellation Oil Services Holding Administrator

Re: 10.00% PIK / Cash Senior Secured Notes due 2024

Reference is hereby made to the Indenture, dated as of December 18, 2019 (the "*Indenture*"), between Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) organized under the laws of Luxembourg having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424, the subsidiary guarantors from time to time party thereto, and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of U.S.$_____in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf

knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed Transfer is being made prior to the expiration of the 40- day distribution compliance period as defined in Regulation S, the Transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected to the Company or a subsidiary thereof; or

(b) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance

with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP_____/ ISIN_____), or

(ii) ☐ Regulation S Global Note (CUSIP_____/ ISIN_____), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP_____/ ISIN_____), or

(ii) ☐ Regulation S Global Note (CUSIP_____/ ISIN_____), or

(iii) ☐ Unrestricted Global Note (CUSIP_____/ ISIN_____); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attn: Constellation Oil Services Holding Administrator

Re: 10.00% PIK / Cash Senior Secured Notes due 2024

Reference is hereby made to the Indenture, dated as of December 18, 2019 (the "*Indenture*"), between Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) organized under the laws of Luxembourg having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424, the subsidiary guarantors from time to time party thereto, and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of U.S.$_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities* Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
FOR NOTE GUARANTEE

This Supplemental Indenture, dated as of [_____] (this "*Supplemental Indenture*"), among [*name of Restricted Subsidiary*], a [_____] [corporation][limited liability company] (the "*Additional Subsidiary Guarantor*"), Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 (together with its successors and assigns, the "*Company*") and Wilmington Trust, National Association, as trustee (the "*Trustee"*) under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Company, the Trustee and the Subsidiary Guarantors named therein (each a "*Subsidiary Guarantor*" and together the "*Subsidiary Guarantors*") have heretofore executed and delivered an Indenture, dated as of December 18, 2019 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 10.00% PIK / Cash Senior Secured Notes due 2024, comprised of 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024 (the "*First Lien Tranche*"), 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024 (the "*Second Lien Tranche*") and 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024 (the "*Third Lien Tranche*" and, together with the First Lien Tranche and the Second Lien Tranche, the "*Underlying Tranches*");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Company are authorized to execute and deliver this Supplemental Indenture to supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Additional Subsidiary Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Defined Terms*. Unless otherwise defined in this Supplemental Indenture, terms defined in the Indenture are used herein as therein defined.

ARTICLE II
AGREEMENT TO BE BOUND; GUARANTEE

Section 2.1 *Agreement to be Bound*. The Additional Subsidiary Guarantor hereby becomes a party to the Indenture as a Subsidiary Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Subsidiary Guarantor under the Indenture. The Additional Subsidiary Guarantor hereby agrees to be bound by all of the provisions of the Indenture applicable to a Subsidiary Guarantor and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Indenture.

ARTICLE III
MISCELLANEOUS

Section 3.1 *Notices*. Any notice or communication delivered to the Company under the provisions of the Indenture shall constitute notice to the Additional Subsidiary Guarantor.

Section 3.2 *Parties*. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.3 *Governing Law, etc*. This Supplemental Indenture shall be governed by the provisions set forth in Sections 15.07, 15.13, 15.14 and 15.15 of the Indenture.

Section 3.4 *Severability*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 3.5 *Ratification of Indenture; Supplemental Indenture Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.6 *Duplicate and Counterpart Originals*. The parties may sign any number of copies of this Supplemental Indenture. One signed copy is enough to prove this Supplemental Indenture. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same agreement.

Section 3.7 *Headings*. The headings of the Articles and Sections in this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered as a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 3.8 *The Trustee*. The recitals in this Supplemental Indenture are made by the Company and the Additional Subsidiary Guarantor only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full. The Trustee makes no representations or warranties as to the correctness of the recitals contained herein, which shall be taken as statements of the Company, or the validity or sufficiency of this Supplemental Indenture and the Trustee shall not be accountable or responsible for or with respect to nor shall the Trustee have any responsibility for provisions thereof. The Trustee represents that it is duly authorized to execute and deliver this Supplemental Indenture and perform its obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CONSTELLATION OIL SERVICES HOLDING S.A., as the Company

By: _____
Name:
Title:

By: _____
Name:
Title:

[*NAME OF SUBSIDIARY GUARANTOR*], as Additional Subsidiary Guarantor

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Registrar, Transfer Agent and Paying Agent

By: _____
Name:
Title:

EXHIBIT E

FORM OF INTERCREDITOR AGREEMENT

EXHIBIT F

FORM OF DEED OF QUIET ENJOYMENT

Dated:

BETWEEN :-

(1) **[Drilling Rig Contractor/Drilling Rig Owner]** (the "**Rig Contractor**");

(2) [**Company**] (the "**Company**"); and

(3) Wilmington Trust, National Association, as collateral trustee (the "**Collateral Trustee**") under the Indenture, dated as of December 18, 2019 (as amended, supplemented, waived or otherwise modified, the "Indenture"), by and among, *inter alia*, Constellation Oil Overseas Holdings, S.A. ("**Constellation**"), Wilmington Trust, National Association, as trustee (the "Trustee") and the grantors named therein.

WHEREAS:-

(A) [An affiliate of the Rig Contractor, [Drilling Rig Owner] (the "**Affiliate Owner**") is the registered owner of the offshore drilling unit named, "[Drilling Rig]" (the **"Drilling Unit"**).

(B) The Rig Contractor and the Company are parties to a [●] (the "**Contract**") for the provision of the Drilling Unit on the terms and conditions contained therein.

(C) Pursuant to the Intercreditor Agreement, dated as of December 18, 2019, by and among, *inter alia*, Constellation, the Subsidiary Guarantors a party thereto, Wilmington Trust, National Association, as Collateral Trustee, and, from time to time, any other representative or agent of each class of the Secured Parties (as defined therein), the Affiliate Owner and/or the Rig Contractor, as applicable, have executed and delivered in favor of the Collateral Agent a first preferred ship mortgage on the Drilling Unit (the "**Mortgage**"), dated as of [●], [●][1].

(D) Pursuant to the Contract, the Rig Contractor has agreed to procure that the Collateral Trustee, as collateral trustee for the Secured Parties (as defined in the Intercreditor Agreement) enter into this Deed for the purpose of granting to the Company the right of quiet enjoyment in relation to the Drilling Unit contemplated by the Contract.

1 DEFINITIONS

1.1 Certain Definitions:

"**Event of Default**" shall have meaning given to it in the Intercreditor Agreement;

"**Material Contract Breach**" means a material breach of any of the Company's obligations under the Contract, including but not limited (i) to the Company's payment obligations and (ii) and any breach under the Contract which entitles the Rig Contractor to terminate the Contract or withdraw the vessel from service under the Contract;

and

[1] To add any additional related and ancillary security documents as applicable.

"**Security Documents**" shall have meaning given to it in the Intercreditor Agreement.

2 REPRESENTATIONS AND WARRANTIES

Each of the parties to this Agreement represents and warrants to the others that:

2.1 it is a body corporate, duly constituted and existing and (where applicable) in good standing under the law of its country of incorporation, with perpetual corporate existence and the power to sue and be sued, to own its assets and to carry on its business;

2.2 it is not in liquidation or administration or subject to any other insolvency procedure, and no receiver, administrative receiver, administrator, liquidator, trustee or analogous officer has been appointed in respect of it or of all or any part of its assets;

2.3 this Agreement when duly executed and delivered will constitute its legal, valid and binding obligations enforceable in accordance with its terms; and

2.4 the execution, delivery and performance of this Agreement will not contravene any contractual restriction or any law binding on it.

3 ACKNOWLEDGEMENT

The Company by its execution of this Agreement acknowledges (i) that it is aware that the Drilling Unit is mortgaged to the Collateral Trustee pursuant to the Mortgage; and (ii) certain other security interests granted in favor of the Collateral Trustee, including, without limitation, the pledge and/or charge of shares over the Affiliate Owner and Rig Contractor. Until the Collateral Trustee gives written notice to the Company otherwise, subject to any express provision of this Agreement to the contrary, the Company shall be entitled to deal with the Rig Contractor in relation to all matters arising under the Contract. For avoidance of doubt, the Company is not a party to and is not bound by the provisions of any Security Document other than this Agreement, as the Rig Contractor and the Collateral Agent on behalf of the Secured Parties hereby acknowledge. Except as expressly provided herein, the Company's rights under the Contract remain in full force and effect and, save as expressly provided herein, shall not be prejudiced by the terms of this Agreement.

4 QUIET ENJOYMENT

4.1 In consideration of the covenants on the part of the Company contained in this Deed, and so long as no Material Contract Breach has occurred and is continuing, and subject to Sections 4.2 to 4.6 below, the Collateral Trustee irrevocably and unconditionally undertakes that neither the Collateral Trustee nor anyone claiming under or through the Collateral Trustee shall, except in accordance with the terms hereof:

(a) interfere with or otherwise disturb in any way the Company's quiet and continuing use, possession and employment of the Drilling Unit under the Contract; nor

(b) do or cause to be done any act which deprives the Company of the full, quiet and unfettered use, possession and employment of the Drilling Unit under the Contract.

4.2 If an Event of Default occurs and the Secured Parties are foreclosing on the Drilling Unit pursuant to the Mortgage, the Collateral Trustee undertakes that, in exercising any rights they may have, as Secured Parties or otherwise, against the Drilling Unit or in

connection with the Contract, they shall do so in full compliance with the terms and conditions set forth below except if a Material Contract Breach has occurred and is continuing.

4.3 Prior to taking any enforcement action with respect to the Mortgage or the Drilling Unit, the Secured Parties or the Collateral Agent shall promptly notify the Company in writing that an Event of Default has occurred which, but for Clause 4.1, would entitle the Secured Parties to take possession of and/or to sell or otherwise foreclose on the Drilling Unit pursuant to the Security Documents (the "**Enforcement Rights**"). For a period of fifteen (15) days after service of such notice by the Secured Parties, the Secured Parties and the Company will consult on the identity of a new owner and any new operator of the Drilling Unit and the Company shall co-operate with the Secured Parties in order to effect a transfer of ownership of the Drilling Unit ("**Transfer**") to a company nominated by the Secured Parties and consented to by the Company, such consent not be unreasonably withheld or delayed (provided that such consent right shall only apply so long as the Company is not in breach of any of its payment or other material obligations under the Contract), and the Company hereby agrees to cooperate in good faith with any such sale, and execute all documents and take any other actions reasonably necessary and required by the Secured Parties to give effect to the Transfer as set forth in the Contract (for the avoidance of doubt, the foregoing shall not create any additional obligations on the Company under the Contract or with respect to the Drilling Units itself); and provided that:

(a) the new owner and its lenders enter into a Deed of Quiet Enjoyment with the Company on materially identical terms to this Agreement; and

(b) the new owner or its affiliate assumes all the rights and obligations of the Rig Contractor under the Contract, as applicable.

4.4. The Rig Contractor shall pay or cause to be paid any reasonable and documented costs and expenses that the Company may reasonably incur in giving effect to the Transfer.

4.5. For the avoidance of doubt and without limitation of any rights of the Collateral Trustee or the Secured Parties under the Debt Documents (as defined in the Intercreditor Agreement) or the Security Documents related thereto, nothing in this Agreement shall prohibit the Collateral Trustee or Secured Parties from taking any and all steps necessary with a view to substantiating, preserving or protecting its interest in the Drilling Unit and/or the other collateral granted pursuant to the Security Documents and/or any claims against the Affiliate Owner or the Rig Contractor in the event of (A) any third party initiating any proceedings to arrest, detain or otherwise take enforcement action against the Drilling Unit and/or the other collateral granted pursuant to the Security Documents or (B) an insolvency in the Affiliate Owner and/or the Rig Contractor and/or if a third party initiates action against the Affiliate Owner and/or the Rig Contractor which leads to the Affiliate Owner and/or the Rig Contractor being liquidated or declared bankrupt but only insofar as:

(i) such insolvency proceedings or third party's action are continuing and not permanently stayed; and

(ii) the Collateral Trustee ceases and withdraws any such steps upon such insolvency proceedings or third party's action being permanently stayed.

4.6. The parties hereto hereby agree and acknowledge that, so long as a Material Contract

Breach has occurred and is continuing, (i) the Secured Parties shall cease to be bound by the quiet enjoyment undertaking pursuant hereto and shall be free to exercise all their rights and remedies in respect of the Drilling Unit and the Mortgage, and (ii) the Company will have no claim against the Collateral Agent or Secured Parties, in each case provided that the Rig Contractor (or the Collateral Trustee on its behalf) has given written notice of termination of the Contract in accordance with its terms. Notwithstanding the foregoing, if such Material Contract Breach is a default in payment of charter hire, the release from this quiet enjoyment undertaking shall automatically become effective from the date such payment default gives rise to the right of the Rig Contractor to terminate the Contract (regardless of whether or not Rig Contractor has then terminated the Contract).

5 AGREEMENTS AND UNDERTAKINGS

(a) The Company hereby agrees that it will not cancel, rescind, terminate or repudiate the Contract or request withdrawal of the Drilling Unit from service under the Contract, without giving the Secured Parties prior written notice and any opportunity available to the Rig Contractor under the Contract to remedy any breach entitling the Company to cancel, rescind, terminate or repudiate the Contract, specifying any action necessary by the Rig Contractor, the Affiliate Owner or the Collateral Trustee or the Secured Parties to avoid such termination, it being understood and agreed that (i) this Clause shall not apply to any termination of the Contract that shall occur by operation of law without action by either the Rig Contractor or the Company; and (ii) notwithstanding the foregoing, in no event will this Clause grant the Secured Parties any rights to remedy any breach of the Contract that was not available to the Rig Contractor pursuant to the terms of the Contract.

(b) Subject to and without limitation to Company's rights under the Contract and this Agreement and provided that the Secured Parties have complied with all terms of this Agreement, the Company hereby agrees and acknowledges that upon the exercise of Enforcement Rights of which the Company has knowledge as of such time, including a Transfer:

(i) it will not knowingly interfere with, judicially or extra-judicially present claims against, or in any other way object to, the exercise of such Enforcement Rights; (ii) it will not dispute or object to any arrest, detention or similar proceeding against the Drilling Unit in any jurisdiction, or to the exercise of any power of sale or other disposal of the Drilling Unit or of foreclosure in connection with the Enforcement Rights in any part of the world whether by public auction or private treaty or otherwise; and (iii) it will make every reasonable effort for the efficient transfer of the Drilling Unit's ownership in accordance with the terms of this Agreement.

6 NOTICES

Every notice, request, demand or other communication under this Agreement shall:

(a) be in writing delivered personally or by first-class prepaid letter (airmail if available) or facsimile transmission;

(b) be deemed to have been received, subject as otherwise provided in this Deed, in the case of a letter, when delivered personally or three (3) days after it has been put in the post and, in the case of a facsimile transmission or other means of telecommunication in permanent written form at the time of despatch provided

that if the date of despatch is not a Business Day in the country of the addressee it shall be deemed to have been received at the opening of business on the next such Business Day; and be sent:

if to be sent to the Rig Contractor, to it at

[___]

with a copy to:

[___]

if to be sent to the Company,
to it at

[___]

if to be sent to the Collateral
Trustee or the Secured
Parties, to the Collateral
Trustee at

[___]

or to such other address or numbers as is notified by one party to the other party under this Agreement.

7 MISCELLANEOUS

7.1 The Company has no knowledge of any of the terms and conditions contained in the Debt Documents and disclaims any responsibility for any such terms and conditions.

7.2 This Agreement may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument.

7.3 No variation or amendment of this Agreement shall be valid unless in writing and signed on behalf of the Rig Contractor, the Company and the Collateral Trustee.

SCHEDULE 2.13

OLINDA RESTRUCTURING SUMMARY TERMS

The Olinda Scheme will provide that:

(a) the Original Olinda Guarantee is exchanged for Olinda Star's Note Guarantee under the Indenture (the "*New Olinda Notes Guarantee*");

(b) the New Olinda Notes Guarantee will be secured by the Springing Collateral related to Olinda Star, and the Company and Olinda Star shall comply with Section 10.05 of the Indenture;

(c) the Original Olinda Guarantee will remain an obligation of Olinda Star and remain in full force and effect for the duration of the Olinda BVI Proceeding, and it will only terminate upon the granting of the New Olinda Notes Guarantee (in accordance with the terms and timings set out in the Indenture), and the full consummation of the Olinda Scheme; and

(d) substantially contemporaneously with providing its Note Guarantee under the Indenture, Olinda Star will guarantee the Obligations under the Working Capital Facility and the Bradesco L/C Agreements (as defined in Schedule 4.12 of the Indenture), which guarantee will be secured by the same collateral as the New Olinda Notes Guarantee in accordance and with the priorities provided in the Indenture and the Intercreditor Agreement.

For the avoidance of doubt, as set forth in the Indenture, until the Olinda Scheme is effective, Olinda Star will not be a guarantor of the Securities and Olinda Star will continue to be subject to the terms of the Original Olinda Guarantee.

SCHEDULE 4.09

EXISTING INDEBTEDNESS

1. An aggregate principal outstanding amount of U.S.$631,247,219 (plus accrued interest) under the ALB Credit Facility

2. An aggregate principal outstanding amount of U.S.$160.0 million (plus accrued interest) under the Working Capital Facility

3. An aggregate principal outstanding amount of U.S.$34,716,114 of the Company's 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024

4. An aggregate principal outstanding amount of U.S.$57,270,933 of the Company's 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024

5. An aggregate principal outstanding amount of U.S.$98,926,825 of the Company's 6.25% PIK Senior Notes due 2030

SCHEDULE 4.12

OLINDA STAR INDEBTEDNESS

1. 9.00% Cash / 0.50% PIK senior secured notes due 2024, issued under the indenture, dated July 27, 2017 (as amended), among the Company, Olinda Star, the other Subsidiary Guarantors party thereto, and Wilmington Trust National Association

2. Amended and Restated Reimbursement Agreement dated as of December 18, 2019 (as amended, supplemented or otherwise modified from time to time, the "*Laguna L/C Agreement*") between Constellation Overseas and Banco Bradesco relating to a letter of credit by Banco Bradesco by order and for the account of Constellation Overseas on behalf of Laguna Star Ltd., in the amount of U.S.$24,000,000.00

3. Amended and Restated Reimbursement Agreement dated as of December 18, 2019 (as amended, supplemented or otherwise modified from time to time, the "*Brava L/C Agreement*" and, together with the Laguna L/C Agreement, the "*Bradesco L/C Agreements*") between Constellation Overseas and Banco Bradesco relating to a letter of credit by Banco Bradesco by order and for the account of Constellation Overseas on behalf of Brava Star Ltd., in the amount of U.S.$6,200,000.00.

SCHEDULE 4.21

WORKING CAPITAL FACILITY AMORTIZATION

Each Principal Payment Date (as defined in the Working Capital Facility) falling in	**Principal Payment Amount (U.S.$)**
March 2022	1,250,000
June 2022	1,250,000
September 2022	1,250,000
December 2022	1,250,000
March 2023	1,250,000
June 2023	1,250,000
September 2023	1,250,000
December 2023	1,250,000
March 2024	1,250,000
June 2024	1,250,000
September 2024	1,250,000
December 2024	1,250,000
March 2025	2,500,000
June 2025	2,500,000
September 2025	2,500,000
November 2025	All outstanding principal

EXHIBIT F

New Priority Lien Notes Indenture

Execution Version

CONSTELLATION OIL SERVICES HOLDING S.A.,
as Issuer,

the Subsidiary Guarantors from time to time party hereto,
as Subsidiary Guarantors,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Paying Agent, Transfer Agent and Registrar

INDENTURE

Dated as of June 8, 2022

U.S.$62,400,000

13.5% SENIOR SECURED NOTES DUE 2025

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SCHEDULES

INDENTURE dated as of June 8, 2022, among Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S. Luxembourg) under number B163424 (the "Company"), the Subsidiary Guarantors from time to time party hereto, as subsidiary guarantors, and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar.

WHEREAS, on November 29, 2018, the Company and certain of its subsidiaries entered into a plan support agreement with certain of their stakeholders (as amended and restated on February 21, 2019 and as further amended and restated on June 28, 2019, the "Original Plan Support Agreement");

WHEREAS, consistent with the Original Plan Support Agreement, on December 6, 2018, the Company and certain subsidiaries jointly filed for judicial reorganization based on the Brazilian Bankruptcy Law (as defined below) before the 1st Business Court of the Judicial District of the Capital of the State of Rio de Janeiro (the "RJ Court") (the "Brazilian RJ Proceeding");

WHEREAS, on July 1, 2019, the RJ Court confirmed the original plan of reorganization consistent with the terms and conditions agreed in the Original Plan Support Agreement (the "Original RJ Plan"), and the Original RJ Plan was enforced by the United States Bankruptcy Court for the Southern District of New York (the "U.S. Bankruptcy Court") by orders entered on December 5, 2019 and April 3, 2020;

WHEREAS, the Original RJ Plan was substantially implemented as of December 18, 2019, and the Original Plan Support Agreement terminated in accordance with its terms;

WHEREAS, on April 7, 2021, upon request from the Company and certain of its subsidiaries, the RJ Court entered an order extending the supervision period of the Brazilian RJ Proceeding, suspending the obligations under the Original RJ Plan and imposing a stay against actions by creditors to enforce such obligations to provide the Company and certain of its subsidiaries time to negotiate and present an amendment to the Original RJ Plan without disruptions to their business activities;

WHEREAS, on March 24, 2022, the Original RJ Plan was amended (the "RJ Plan Amendment") consistent with the terms and conditions of the plan support agreement, dated March 24, 2022 (the "Plan Support Agreement"), as agreed among certain key stakeholders of the Company and certain of its subsidiaries, including the term sheet attached as Exhibit B to the RJ Plan Amendment and its exhibits/attachments (the "RJ Plan Term Sheet");

WHEREAS, on March 28, 2022, the RJ Court approved the RJ Plan Amendment (the "Brazilian Confirmation Order"), and, on May 3, 2022, the U.S. Bankruptcy Court granted an order recognizing the full force and effect to the RJ Plan Amendment and the Brazilian Confirmation Order in the United States;

WHEREAS, the restructuring transactions provided for pursuant to the RJ Plan Amendment are expected to be consummated on June 10, 2022, or such later date as notified by the Company to the Holders with a copy to the Trustee (such date of consummation, the "Restructuring Closing Date");

WHEREAS, the RJ Plan Amendment provides, among other things, for (x) new money financing to the Company and/or certain of its Subsidiaries by certain parties (the "New Money Lenders") to be provided in accordance with the commitment agreement in the form attached as Exhibit B to the RJ Plan Term Sheet, and the granting of the relevant collateral and preference to the New Money Lenders,

attached as Exhibit B to the RJ Plan Amendment and (y) the issuance, on the Restructuring Closing Date of the RJ Plan Amendment, to such New Money Lenders of certain notes described as the "New Priority Lien Notes" in the RJ Plan Term Sheet as governed by the Indenture;

WHEREAS, the Company has duly authorized the creation of its 13.5% Senior Secured Notes due 2025 in an aggregate principal amount of U.S.$62,400,000 ("Notes");

WHEREAS, the Company and the Subsidiary Guarantors expressly acknowledge, declare and agree that any and all amounts due under the Notes, in addition to any other rights and privileges arising from them, including the Collateral (as defined below), are claims held against the Company and each Subsidiary Guarantor that originated by events that occurred post-filing of the Brazilian RJ Proceeding (i.e., December 6, 2018), and are not subject to any of the effects of the Brazilian RJ Proceeding, being immediately payable pursuant to this Indenture;

WHEREAS, the Subsidiary Guarantors have duly authorized their respective Note Guarantees for the Notes;

WHEREAS, the Company and its Subsidiaries have agreed to grant and to perfect the Collateral as security to the Notes, pursuant to the terms of the applicable Security Documents; and

WHEREAS, all other things necessary to make the Notes, when duly issued and executed by the Company, and authenticated and delivered hereunder, the valid and binding obligations of the Company, to make the Note Guarantees the valid and binding obligations of the Subsidiary Guarantors, and to make this Indenture a valid and binding agreement of the Company and the Subsidiary Guarantors have been done.

NOW, THEREFORE, the Company, the Subsidiary Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"1L Obligations" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"2L Obligations" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Acquired Indebtedness" means Indebtedness of a Person or any of its Restricted Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Company or any of its Restricted Subsidiaries or is assumed in connection with the acquisition of assets from such Person. Such Indebtedness will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Company or a Restricted Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

"Additional Amounts" has the meaning set forth under Section 4.18 hereof.

"Affiliate" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person; *provided* that each Holder listed on Schedule 1.01(b) shall not be, and shall not be deemed to be, an "Affiliate" for purposes of Section 2.08 and Section 2.09. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meaning.

"Affiliate Transaction" has the meaning set forth under Section 4.11 hereof.

"Agent" means any Registrar, co-registrar, co-Collateral Trustee, Paying Agent or additional paying agent.

"Agreed Non-Operating Entities" means the entities listed in Schedule 1.01(a), solely to the extent, with respect to any such entity, that such entity is dissolved or merged into its parent company within one hundred eighty (180) days after the Restructuring Closing Date (and, for the avoidance of doubt, to the extent any such entity is not so dissolved by such time, such entity shall cease to be an Agreed Non-Operating Entity).

"ALB Assets" means any assets owned, directly or indirectly, by any ALB Entity.

"ALB Capex Lien Cap" means the Lien cap of U.S.$15,000,000 of the principal amount of the Junior Priority Capex Debt that may be secured by Junior Priority Liens on the Tranche 1 Collateral, pursuant to clause (j)(2) under the definition of "Permitted Liens", subject to reduction pursuant to Section 4.25.

"ALB Entity" means (a) Amaralina Star, Brava Star and Laguna Star, (b) Brava Drilling B.V., Palase Management B.V. and Positive Investment Management B.V., (c) any other entity performing chartering and servicing solely related to ALB Assets and only own assets necessary for such servicing and (d) any Person owned directly or indirectly by any of the Persons in clauses (a) through (c)

"Alpha Star" means Alpha Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Alpha Star Drilling Rig" means the Drilling Rig owned by Alpha Star on the Issue Date, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Amaralina Star" means Amaralina Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Amaralina Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Rig, designed to drill wells and operate in up to 10,000 ft water depths, owned by Amaralina Star Ltd., together with all equipment, parts and spare parts relevant to the operation of the Amaralina Star Drilling Rig and other assets attached to the Amaralina Star Drilling Rig, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"Articles of Association" means the articles of association of the Company as adopted on the Restructuring Closing Date, as may be amended from time to time in accordance with the terms thereof.

"Asset Sale" means any sale, disposition, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer (other than a Lien or Sale and Leaseback Transaction incurred in accordance with this Indenture) (each, a "disposition"), by the Company or any Restricted Subsidiary of:

(a) any Capital Stock of any Restricted Subsidiary; or

(b) any property or assets (other than cash, Cash Equivalents or Capital Stock) of the Company or any Restricted Subsidiary not in the ordinary course of business.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(1) the disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries as permitted under Section 5.01 hereof or any disposition which constitutes a Liquidity Event;

(2) any transaction or series of related transactions involving assets with a Fair Market Value not in excess of U.S.$2,000,000, except in the case of an Olinda Star Disposition or Onshore Rigs Disposition;

(3) the sale, lease, sublease, license, sublicense, consignment, conveyance or other disposition of real property, capital assets or equipment, inventory, indefeasible right of uses, accounts receivable or other assets in the ordinary course of business;

(4) the making of a Restricted Payment permitted under Section 4.07 hereof and any Permitted Investment;

(5) a disposition to the Company or a Restricted Subsidiary, including a Person that is or will become a Restricted Subsidiary immediately after the disposition; *provided* that if the transferor is the Company or a Subsidiary Guarantor, then either (i) the transferee must be either the Company or a Subsidiary Guarantor or (ii) to the extent constituting a disposition to a Restricted Subsidiary that is not a Subsidiary Guarantor, such disposition is for Fair Market Value; *provided*, *further*, that in the case of a sale of the Collateral, the transferee shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred to the transferee, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral, which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(6) the sale or disposition of cash or Cash Equivalents;

(7) dispositions of receivables and related assets or interests in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(8) the settlement, compromise, release, dismissal or abandonment of any action or claims against any Person; and

(9) the creation of a Permitted Lien.

"Asset Sale/Event of Loss Offer" means any offer to purchase Notes, pursuant to Section 4.10 hereof.

"Asset Sale/Event of Loss Offer Amount" has the meaning set forth under Section 4.10 hereof.

"Asset Sale/Event of Loss Offer Payment Date" has the meaning set forth under Section 3.10 hereof.

"Assignment of Charter Agreement Receivables" means an assignment of charter agreement receivables agreement or general security agreement by a Drilling Rig Owner in favor of the Collateral Trustee, granting a security interest in all rights, title, interest and benefits in all receivables (net of any taxes and retentions) due or payable to the Drilling Rig Owner under the related Encumbered Charter Agreement.

"Authentication Order" has the meaning set forth under Section 2.02 hereof.

"Bankruptcy Law" means articles 437 to 614 of the Luxembourg Commercial Code, the relevant provisions of the Luxembourg Act dated August 10, 1915, as amended, on commercial companies, the relevant provisions of the Luxembourg Civil Code, other proceedings listed at Article 13, items 2 to 12 and Article 14 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on accounting and on annual accounts of the Companies (as amended from time to time), and the Regulation (EU) No. 2015/848 of May 20, 2015 on insolvency proceedings, the Insolvency Act 2003 (as amended) of the British Virgin Islands and the Brazilian Bankruptcy Law, or any similar foreign law, as applicable, for the relief of debtors, as each is now or hereafter in effect.

"Bareboat Charter Agreements" means, as of any date of determination, the bareboat charter agreement in effect as of such date, between the Bareboat Charterer and any other Subsidiary of the Company, in order to charter a Drilling Rig, under bareboat terms, to the Bareboat Charterer, in connection with the Bareboat Charterer entering into a related Charter Agreement.

"Bareboat Charterer" means any Subsidiary of the Company acting as the bareboat charter operator under a Bareboat Charter Agreement as a bareboat charterer.

"beneficial owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act.

"Board of Directors" means, as to any Person, the board of directors, management committee or similar governing body of such Person or any duly authorized committee thereof; *provided* that, if such Person has a dual board structure, the term "Board of Directors" shall refer to the board body responsible for the oversight of the business operations of such Person unless the members of such body may be replaced by action taken by the other board body (a "senior board"), in which case the term "Board of Directors" shall refer to the senior board.

"Board Resolution" means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary or an authorized signatory, as applicable, of such Person to have been duly adopted by the Board of Directors of such Person at a meeting of such Board of Directors, by written consent in lieu of such a meeting or otherwise and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Bradesco" means Banco Bradesco S.A., Grand Cayman Branch.

"Brava Star" means Brava Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Brava Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Rig, designed to drill wells and operate in up to 12,000 ft water depths, owned by Brava Star Ltd., together with all equipment, parts and spare parts relevant to the operation of the Brava Star Drilling Rig and other assets

attached to the Brava Star Drilling Rig, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Brava Warrants" means warrants, exercisable into Class B-2 Shares and issued on the Restructuring Closing Date pursuant to certain warrant agreements, dated as of the Restructuring Closing Date, relating thereto.

"Brazilian Bankruptcy Law" means the Brazilian Bankruptcy Law (*Lei de Falências e Recuperação de Empresas*) n. 11,101, from February 9th, 2005, as amended from time to time.

"Brazilian Confirmation Order" has the meaning set forth in the recitals to this Indenture.

"Brazilian RJ Proceeding" has the meaning set forth in the recitals to this Indenture.

"Business Day" means any day other than a Legal Holiday.

"Capital Expenditures" means, for any Person, the aggregate amount of all expenditures of such Person for fixed or capital assets made during such period which, in accordance with IFRS, would be classified as capital expenditures; *provided* that costs incurred in connection with preparing offshore drilling rigs for commencing drilling operations pursuant to a contract shall constitute Capital Expenditures, regardless of the treatment of such costs under IFRS.

"Capital Stock" means:

(a) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person;

(b) with respect to any Person that is not a corporation, any and all partnership or other equity or ownership interests of such Person; and

(c) any warrants, rights or options to purchase or acquire any of the instruments or interests referred to in clause (a) or (b) above, but excluding Convertible Debt.

"Capitalized Lease Obligations" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under IFRS, including any refinancing of such obligations that does not increase the aggregate principal amount thereof on or about the date of refinancing. For purposes of this definition, the amount of such obligations at any date will be the capitalized amount of such obligations at such date, determined in accordance with IFRS.

"Cash Equivalents" means at any time, any of the following:

(a) Brazilian reais, United States Dollars or money in other currencies that are readily convertible into United States Dollars received in the ordinary course of business;

(b) direct obligations of, or unconditionally guaranteed by, any country or a state thereof (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the government of such country or a state thereof), maturing not more than one year after such time of purchase, that are rated A2 or higher by Moody's or A or higher by S&P;

(c) commercial paper maturing no more than one year from the date of purchase thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(d) demand deposits, certificates of deposit, time deposits or bankers' acceptances maturing within one year from the date of acquisition thereof issued by (1) any bank organized under the laws of the United States or any state thereof or the District of Columbia, (2) any member State of the European Union, (3) any U.S. branch of a non-U.S. bank having at the date of acquisition thereof combined capital and surplus of not less than U.S.$250,000,000, (4) with respect to Cash Equivalents made by any Person whose principal place of business is in a jurisdiction other than the United States or such member state of the European Union, a bank operating in such other jurisdiction that either (A) has a long-term local currency rating of A2 or higher from Moody's, A or higher from S&P or A or higher from Fitch, or (B) is ranked (by any applicable governmental regulatory authority or by any reputable, non-governmental ranking organization) as one of the top three banks in such jurisdiction (ranked by total assets), or (5) any bank to the extent the Company or any of its Subsidiaries maintains any deposits with such bank in the ordinary course of business, so long as no such deposit is outstanding for longer than 14 days;

(e) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (d) above; and

(f) investments in money market funds which invest substantially all of their assets in securities of the types described in clauses (a) through (d) above.

"Charter Agreement" means any contractual arrangement for the hiring and chartering of a Drilling Rig, including but not limited to any intercompany Bareboat Charter Agreement.

"Class B-2 Shares" means the class B-2 shares issuable by the Company upon the exercise of the Brava Warrants.

"Class D Shares" means the class D shares issuable by the Company upon the consummation of a Qualifying Liquidity Event.

"Class D Warrants" means warrants issued on the Restructuring Closing Date to certain Holders and the existing shareholders of the Company and exercisable for an aggregate amount of 1,200 Class D Shares.

"Clearstream" means Clearstream Banking, S.A.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means (i) Tranche 1 Collateral; *provided* that the maximum principal amount of all outstanding Notes that can be secured by Tranche 1 Collateral shall be an amount equal to the then applicable Tranche 1 New Notes Lien Cap; (ii) Tranche 2/3/4 Collateral; *provided* that the maximum principal amount of all outstanding Notes that can be secured by Tranche 2/3/4 Collateral shall be an amount equal to the then applicable Tranche 2/3 New Notes Lien Cap; and (iii) Extra Tranche 2/3 Collateral, subject to the Tranche 2/3/4 Intercreditor Agreement.

"Collateral Trustee" means Wilmington Trust, National Association, in its capacities as collateral trustee under the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement for the benefit of the applicable Secured Parties.

"Common Stock" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common equity interests, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common equity interests.

"Company" has the meaning set forth in the preamble to this Indenture.

"Constellation Overseas" means Constellation Overseas Ltd., a company limited by shares incorporated and existing under the laws of the British Virgin Islands.

"Convertible Debt" means the New 2026 First Lien Notes, the Restructured ALB Loans, the Restructured Bradesco Debt, the New 2050 Second Lien Notes, and the New Unsecured Notes.

"Corporate Trust Office of the Trustee" means Wilmington Trust, National Association, 50 South Sixth Street, Suite 1290 Minneapolis, MN 55402, or any other address that the Trustee may designate with respect to itself from time to time by notice to the Company and the Holders in accordance with Section 15.01 hereof.

"Covenant Defeasance" has the meaning set forth under Section 8.03 hereof.

"Currency Agreement" means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party designed to hedge foreign currency risk of such Person.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Debt Documents" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Default" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Designation" has the meaning set forth under Section 4.17 hereof.

"Disqualified Capital Stock" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in any case, on or prior to the 91st day after the final maturity date of the Notes.

"Drilling Rig" means any Onshore Rig, drilling vessel, or offshore rig that is owned or co-owned, directly or indirectly, by the Company or a Subsidiary thereof.

"Drilling Rig Owner" means each of Lone Star, Gold Star, Star International, Alpha Star, Brava Star, Laguna Star, Amaralina Star and Olinda Star (only after the Springing Guarantee Deadline), individually or collectively, or any Subsidiary of the Company which is an owner of a Drilling Rig.

"DTC" means The Depository Trust Company.

"Encumbered Charter Agreements" means (i) the Charter Agreement for each of Lone Star, Gold Star, Star International, Alpha Star, Brava Star, Laguna Star and Amaralina Star, existing on or after the Issue Date, (ii) from and after five (5) days after the Olinda Star Guarantee Date, any Charter Agreement for Olinda Star existing on or after such date, and (iii) any future Charter Agreement entered into for any Drilling Rig acquired after the Issue Date.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock, including the Convertible Debt).

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"Event of Loss" means, with respect to any Drilling Rig, (i) the actual, constructive, compromised, agreed or arranged loss of, destruction of or damage to such Drilling Rig, (ii) any condemnation or other taking of or compulsory acquisition of such Drilling Rig, which deprives the Company, the charter counterparty or, as the case may be, any charterer of the use of the Drilling Rig for more than ninety (90) days (iii) the hijacking, theft, capture, seizure, arrest, detention, or confiscation of such Drilling Rig, a termination of the Charter Agreement, (iv) the requisition for hire of such Drilling Rig for more than ninety (90) days and (v) any settlement or sale directly attributable to, and in lieu of, clause (ii) above

"Events of Default" has the meaning set forth under Section 6.01 hereof.

"Evergreen L/C" means the U.S.$30,200,000 letter of credit dated as of the Restructuring Closing Date, incurred under clause (11) of the definition of "Permitted Indebtedness," that will replace certain existing letters of credit, to be issued by Bradesco in its capacity as issuing bank for the account of the Company for the benefit of the administrative agent under the New ALB L/C Credit Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"Excluded Subsidiary" means (a) each Unrestricted Subsidiary, (b) any Subsidiary that is not a Wholly Owned Subsidiary, (c) any Restricted Subsidiary solely to the extent that, and only for so long as, guaranteeing the Obligations hereunder would violate or require consent (that could not be readily obtained without undue burden to the Company and such Restricted Subsidiary) under applicable law or regulations or a contractual obligation on such Restricted Subsidiary and such law or obligation existed as of the Issue Date or at the time of the acquisition of such Restricted Subsidiary and was not created or made binding on such Restricted Subsidiary in contemplation of or in connection with the acquisition of such Restricted Subsidiary, (d) any Immaterial Subsidiary, and (e) the Agreed Non-Operating Entities; *provided* that no Person which Guarantees the New 2026 First Lien Notes, the New 2050 Second Lien Notes, the New Unsecured Notes, the Restructured Bradesco Debt or the Restructured ALB Loans shall be an Excluded Subsidiary.

"Extra Tranche 2/3 Collateral" means:

(a) the Onshore Rigs, *provided that* the Company shall only be required to take commercially reasonable efforts to provide a Lien over each Onshore Rig;

(b) all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from the Onshore Rigs and any other Drilling Rigs (other than Drilling Rigs that constitute ALB Assets), directly or indirectly, including, without limitation, Onshore and Offshore Agreements related to such Drilling Rig, together with all proceeds thereof and all deposit accounts and securities accounts with respect thereto, *provided* that (1) the Company shall only be required to use commercially reasonable efforts to obtain a Lien over any Onshore and Offshore Agreement where the consent of any

counterparty to the relevant agreement is required to obtain such a Lien, to the extent that no other party has or obtains a Lien over such Onshore and Offshore Agreement and (2) to the extent such consent is obtained or otherwise not required, any such Lien shall only be required to be in place within one hundred and eighty (180) days after the Restructuring Closing Date; and

(c) all shares in entities that are Subsidiary Guarantors of the Notes, *provided* that no Lien over such shares shall be required if such Lien (1) is prohibited by, or in violation of, any applicable law to which such Subsidiary Guarantor is subject or (2) would require a governmental (including regulatory) consent, approval, license or authorization; *provided*, *further*, that such violation cannot be prevented or such consent, approval, license or authorization cannot be obtained, as applicable, using commercially reasonable efforts.

"Fair Market Value" means the value that would be paid by a buyer to an unaffiliated seller, determined in good faith by the Board of Directors of the Company (unless otherwise provided in this Indenture) and evidenced by a Board Resolution; *provided* that with respect to any price less than U.S.$25,000,000 (or the equivalent in other currencies) only a written and memorialized good faith determination by the Company's senior management will be required.

"FATCA" means (a) section 1471 through 1474 of the Code and any current and future regulations or official interpretations thereof, (b) any treaty, intergovernmental agreement related to sections 1471 to 1474 of the Code, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or official guidance referred to in clause (a) above; and (c) any agreement pursuant to or in connection with the implementation of any law, official guidance or agreement referred to in clauses (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"First Lien" means a first-priority perfected security interest in the Collateral, pursuant and subject to the terms of the Tranche 2/3/4 Intercreditor Agreement.

"First Lien PIK Notes" means additional New 2026 First Lien Notes issued under the New 2026 First Lien Notes Indenture on the same terms and conditions as the related New 2026 First Lien Notes issued on the Restructuring Closing Date in connection with payments of PIK interest pursuant to the New 2026 First Lien Notes Indenture.

"Fitch" means Fitch Ratings Ltd. and its successors.

"Global Note Legend" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

"Gold Star" means Gold Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Gold Star Drilling Rig" means the Drilling Rig owned by Gold Star on the Issue Date, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States, and the payment for which the United States pledges its full faith and credit.

"Governmental Authority" means the government of the Grand Duchy of Luxembourg or any other nation or any political subdivision of any thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Grantor Supplement" means a supplement to the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement in substantially the form of Annex I attached to the Tranche 1 Intercreditor Agreement or the Tranche 2/3/4 Intercreditor Agreement.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person:

(a) to purchase or pay, or advance or supply funds for the purchase or payment of, such Indebtedness 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

(b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part,

provided that "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. "Guarantee" used as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning set forth under Section 10.01(a) hereto.

"Hedging Obligations" means the obligations of any Person pursuant to any Interest Rate Agreement or Currency Agreement.

"Holder" means a Person in whose name a Note is registered.

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Immaterial Subsidiary" means any Subsidiary (a) that did not, as of the date of the Company's most recent quarterly consolidated balance sheet, have assets in excess of 0.1% of the Company's total assets on a consolidated basis as of such date or (b) whose only assets solely consist of interests in office leases used in the ordinary course of business and/or cash and Cash Equivalents necessary to pay management and employees.

"Incur" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation on the balance sheet of such Person (and "Incurrence," "Incurred" and "Incurring" will have meanings correlative to the preceding).

"Indebtedness" means with respect to any Person, without duplication:

(a) the principal amount (or, if less, the accreted value) of all obligations of such Person for borrowed money;

(b) the principal amount (or, if less, the accreted value) of all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all Capitalized Lease Obligations of such Person, other than power purchase agreements and fuel supply and transportation agreements that are treated as such;

(d) Purchase Money Indebtedness;

(e) all letters of credit, banker's acceptances or similar credit transactions, including reimbursement obligations in respect thereof;

(f) Guarantees and other contingent obligations of such Person in respect of Indebtedness referred to in clauses (a) through (e) above and clauses (h) and (i) below;

(g) all Indebtedness of any other Person of the type referred to in clauses (a) through (f) which is secured by any Lien on any property or asset of such Person (other than the Capital Stock of such Person, if any such Person is an Unrestricted Subsidiary), the amount of such Indebtedness being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the Indebtedness so secured;

(h) all obligations under Hedging Obligations of such Person; and

(i) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; *provided* that:

(1) if the Disqualified Capital Stock does not have a fixed repurchase price, such maximum fixed repurchase price will be calculated in accordance with the terms of the Disqualified Capital Stock as if the Disqualified Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to this Indenture, and

(2) if the maximum fixed repurchase price is based upon, or measured by, the fair market value of the Disqualified Capital Stock, the fair market value will be the Fair Market Value thereof;

if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Instructing Creditors" has the meaning set forth in the Tranche 1 Intercreditor Agreement.

"Insurance Proceeds" means, with respect to any Event of Loss, any proceeds received from insurance policies, any condemnation awards or other compensation, awards, damages and other payments or relief (including any compensation payable in connection with a taking) by the Company, any Drilling Rig Owner, any party to a Charter Agreement or any collateral agent under a Security Document with respect to such Event of Loss, in each case, relating to any Drilling Rig.

"Intercreditor Agreements" means, collectively, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement and the Notes Intercreditor Agreement.

"Interest Rate Agreement" of any Person means any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed to hedge interest rate risk of such Person.

"Interim Account" has the meaning set forth in Section 4.10.

"Investment" means, with respect to any Person, any:

(a) direct or indirect loan, advance or other extension of credit (including, without limitation, a Guarantee) provided to any other Person (other than advances or extensions of credit to customers in the ordinary course of business or any debt or extension of credit by a bank deposit other than a time deposit),

(b) capital contribution (including any commitment to make such capital contribution) (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) to any other Person, or

(c) any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by any other Person.

The Company will be deemed to have made an "Investment" in an Unrestricted Subsidiary at the time of its Designation, which will be valued at the Fair Market Value of the sum of the net assets of such Unrestricted Subsidiary at the time of its Designation and the amount of any Indebtedness of such Unrestricted Subsidiary owed to the Company or any Restricted Subsidiary immediately following such Designation. Any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of a Restricted Subsidiary (including any issuance and sale of Capital Stock by a Restricted Subsidiary) such that, after giving effect to any such sale or disposition, such Restricted Subsidiary would cease to be a Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the sum of the Fair Market Value of the Capital Stock of such former Restricted Subsidiary held by the Company or any Restricted Subsidiary immediately following such sale or other disposition and the amount of any Indebtedness of such former Restricted Subsidiary Guaranteed by the Company or any Restricted Subsidiary or owed to the Company or any other Restricted Subsidiary immediately following such sale or other disposition.

"Issue Date" means June 8, 2022.

"Issuer Substitution Documents" has the meaning set forth under Section 12.01(1) hereof.

"Judgment Currency" has the meaning set forth under Section 7.07(f) hereof.

"Junior Priority Capex Debt" has the meaning set forth under Section 4.09(b)(14) hereof.

"Junior Priority Lien" means a junior super-first-priority perfected security interest on all or a portion of the Collateral, subject to the terms hereof that is junior to all the Priority Liens but senior to the First Liens, pursuant and subject to the terms of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

"Junior Priority Lien Debt Documents" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Junior Priority Lien Obligations" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Laguna Star" means Laguna Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Laguna Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Rig, designed to drill wells and operate in up to 10,000 ft water depths, owned by Laguna Star Ltd., together

with all equipment, parts and spare parts relevant to the operation of the Laguna Star Drilling Rig and other assets attached to the Laguna Star Drilling Rig, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Legal Defeasance" has the meaning set forth under Section 8.02 hereof.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in New York City, Luxembourg, São Paulo, Brazil, Rio de Janeiro, Brazil or the British Virgin Islands or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); *provided* that the lessee in respect of a Capitalized Lease Obligation or Sale and Leaseback Transaction will be deemed to have Incurred a Lien on the property leased thereunder.

"Liquidity" has the meaning set forth under Section 4.21.

"Liquidity Event" means, with respect to the Company, any of the following, directly or indirectly, in one transaction or a series of related transactions to which the Company is a party:

(a) any merger or consolidation (whether or not the Company is the surviving entity), other than a merger or consolidation of the Company with one or more of its 100% owned direct or indirect subsidiaries;

(b) any stock purchase, business combination, tender or exchange offer, or any other transaction, pursuant to which any "person" or "group" (as defined under Section 13(d) of the Exchange Act) would acquire or otherwise hold beneficial ownership of more than 50% of the Voting Stock of the Company (other than as a result of a merger or consolidation of the Company with one or more of its 100% owned direct or indirect subsidiaries); or

(c) any sale, transfer, lease, exchange, encumbrance or other disposition of assets representing all or substantially all of the assets of the Company (including its Subsidiaries, taken as a whole),

provided that a Liquidity Event shall not be triggered by ordinary course market purchases or sales by any holder of any Voting Stock of the Company, *provided* that a transaction or series of transactions that would trigger any of the foregoing events shall be deemed not to be ordinary course transactions.

"Liquidity Event Buyout Election" means (a) with respect to a Liquidity Event that has been approved by the Notes/Bradesco Majority, one or more holders of the Restructured Bradesco Debt and the New 2026 First Lien Notes has elected to purchase in full the Restructured ALB Loans at a price equal to 95% of the Outstanding Amount thereof and (b) with respect to a Liquidity Event that has been approved by the Required ALB Majority, one or more holders of the Restructured ALB Loans has elected to redeem in full the New 2026 First Lien Notes and the Restructured Bradesco Debt at a price equal to 95% of the Outstanding Amount thereof.

"Liquidity Event Proceeds" means the net proceeds of a Qualifying Liquidity Event (the value of which, if other than cash, will be determined by an independent investment bank engaged by the Board of Directors of the Company).

"Lone Star" means Lone Star Offshore Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Lone Star Drilling Rig" means the Drilling Rig owned by Lone Star on the Issue Date, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Stock Exchange" means the Euro MTF market of the stock exchange of Luxembourg.

"Mandatory Partial Redemption Amount" means, with respect to each applicable period, the amount specified in the "Mandatory Partial Redemption Amount" column set forth in Section 4.01(c).

"Maximum Amount" has the meaning set forth under Section 10.05(a) hereof.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Cash Proceeds" means:

(a) with respect to any Asset Sale, including any Olinda Star Disposition and any Onshore Rigs Disposition, as applicable, the proceeds in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (other than the portion of any such deferred payment constituting interest) received by the Company or any of its Restricted Subsidiaries from such Asset Sale, including any Olinda Star Disposition and any Onshore Rigs Disposition, as applicable, net of:

(1) reasonable out-of-pocket expenses and fees relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, brokerage commissions, sales commissions and other direct costs);

(2) taxes paid or payable in respect of such Asset Sale after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements;

(3) repayment of Indebtedness (other than Indebtedness under the Debt Documents), including premiums and accrued interest, that is either (i) secured by a Permitted Lien that is required to be repaid in connection with such Asset Sale or (ii) otherwise required to be repaid in connection with such Asset Sale; and

(4) appropriate amounts to be provided by the Company or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with IFRS, against any liabilities associated with such Asset Sale or Olinda Star Disposition, as applicable, and retained by the Company or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, but excluding any reserves with respect to Indebtedness; and

(b) with respect to any Event of Loss, Insurance Proceeds received by the Company or any of its Subsidiaries from such Event of Loss, net of (x) reasonable out-of-pocket costs incurred in connection with such Event of Loss or the collection thereof, including fees, expenses and commissions with respect to legal, accounting, financial advisory, brokerage and other professional services provided in connection with such Event of Loss or incurred in connection with the collection thereof and (y) amounts applied to

rebuild, restore, repair or replace ("Restore" and such restoration, a "Restoration") the related Drilling Rig or portion thereof pursuant to Section 4.10(b).

"New 2026 First Lien Notes" means the Company's 3.00% / 4.00% Cash/PIK Toggle Senior Secured Notes due 2026, issued on the Restructuring Closing Date, in an initial aggregate principal amount of U.S.$278,300,000, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New 2026 First Lien Notes Indenture" means the indenture, dated as of the Restructuring Closing Date, among the Company, the subsidiary guarantors and trustee named therein relating to the New 2026 First Lien Notes issued by the Company, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New 2050 Second Lien Notes" means the Company's 0.25% PIK Senior Second Lien Notes due 2050, issued on the Restructuring Closing Date, in an initial aggregate principal amount of U.S.$1,888,434, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New 2050 Second Lien Notes Indenture" means the indenture, dated as of the Restructuring Closing Date, among the Company, the subsidiary guarantors and trustee named therein relating to the New 2050 Second Lien Notes issued by the Company, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New ALB L/C Credit Agreement" means the credit agreement, dated as of the Restructuring Closing Date, entered into by and among Vistra USA, LLC, as administrative agent, the Company, and the lenders and guarantors named therein, in the aggregate principal amount of U.S.$30,200,000, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New Money Lenders" has the meaning set forth in the recitals to this Indenture.

"New Shareholders' Agreement" means the Company's shareholders' agreement, dated as of the Restructuring Closing Date, by and between the Company and the other parties thereto, as may be amended from time to time.

"New Unsecured Notes" means the Company's 0.25% PIK Unsecured Notes due 2050, issued on the Restructuring Closing Date, in an initial aggregate principal amount of U.S.$3,111,566, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New Unsecured Notes Indenture" means the indenture, dated as of the Restructuring Closing Date, among the Company, the subsidiary guarantor and trustee named therein relating to the New Unsecured Notes issued by the Company, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Non-Callable Period" means the period from the Issue Date to December 31, 2023.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Note Guarantees" has the meaning set forth under Section 10.01(a) hereof.

"Notes" has the meaning set forth in the recitals to this Indenture.

"Notes Intercreditor Agreement" means the intercreditor agreement, substantially in the form attached as Exhibit E-3, between and among the Trustee in its capacity as trustee of the Notes, the New 2026 First Lien Notes, the New 2050 Second Lien Notes and the New Unsecured Notes.

"Notes/Bradesco Majority" means a majority of (i) the aggregate Outstanding Amount of the New 2026 First Lien Notes and (ii) the aggregate Outstanding Amount of the Restructured Bradesco Debt, voting together.

"Obligations" means, with respect to any Indebtedness, any principal, interest (including, without limitation, post-petition interest), premium, Additional Amounts, penalties, fees, indemnifications, reimbursements, damages, and other liabilities payable under the documentation governing such Indebtedness, including in the case of the Notes and the Note Guarantees, the Indenture.

"Obligor" on the Notes means the Company and any successor obligor upon the Notes.

"Officer" means the Chairman of the Board (if an executive), Chief Executive Officer, the Chief Financial Officer, the President, the Chief Operating Officer, General Counsel, Chief Accounting Officer, the Treasurer, the Controller, any Vice President, any director or any Secretary of the Company or any other authorized signatory if authorized by resolution of the Board of Directors of the Company.

"Officer's Certificate" means a certificate signed by an Officer.

"Olinda Star" means Olinda Star Ltd. (in provisional liquidation), a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Olinda Star Disposition" means any sale, disposition or transfer of Olinda Star Drilling Rig.

"Olinda Star Drilling Rig" means the Drilling Rig owned by Olinda Star on the Issue Date, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Olinda Star Guarantee Date" means, the earliest of the first day on which Olinda Star (a) delivers a Note Guarantee pursuant to Section 10.06 hereof, (b) is not prevented by applicable law (including any judicial proceeding) from Guaranteeing the Notes, (c) has Guaranteed any Obligations under the Restructured Bradesco Debt or (d) has granted creditors under the Restructured Bradesco Debt any Liens on Collateral related to Olinda Star.

"Onshore and Offshore Agreements" mean the following types of agreements entered into by the Company or its Affiliates: intercompany agreements; bareboat charter agreements; agreements between direct or indirect owners of Drilling Rigs and charterers, and agreements between charterers and third parties.

"Onshore Rigs" mean any onshore rigs owned, directly or indirectly, by the Company or any of its Subsidiaries or afterwards acquired, including, without limitation, the Specified Onshore Rigs.

"Onshore Rigs Disposition" means any sale, disposition or transfer of any Onshore Rig.

"Opinion of Counsel" means a written opinion of counsel signed by legal counsel and delivered to the Trustee, who may be an employee of or counsel for the Company (except as otherwise provided in this Indenture), and who shall be reasonably acceptable to the Trustee, containing customary exceptions and qualifications and which shall not be at the expense of the Trustee.

"Original Plan Support Agreement" has the meaning set forth in the recitals to this Indenture.

"Original Principal Amount" means U.S.$62,400,000, which is the original principal amount of the Notes.

"Original RJ Plan" has the meaning set forth in the recitals to this Indenture.

"Outstanding Amount" means, with respect to any debt as of any measurement date, the outstanding principal amount (including any capitalized interest) of such debt, together with any accrued and unpaid interest as of such date; *provided* that, with respect to the New 2050 Second Lien Notes and the New Unsecured Notes, the Outstanding Amount shall mean the net present value, calculated using customary market practices at a discount rate of 4% *per annum*, of the outstanding principal amount (including any capitalized interest), together with any accrued and unpaid interest of the New 2050 Second Lien Notes and the New Unsecured Notes as of such date.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Paying Agent" has the meaning set forth under Section 2.03 hereof.

"Payor" has the meaning set forth under Section 4.18 hereof.

"Permitted Business" means (a) the business or businesses conducted by the Company and its Subsidiaries on the Issue Date, and (b) any business reasonably ancillary, complementary, similar or related to the business or businesses provided for in clause (a) above

"Permitted Corporate Reorganization" means any corporate reorganization or redomiciliation of the Company in (a) the Grand Duchy of Luxembourg, (b) the United States, any State thereof or the District of Columbia, (c) the Federative Republic of Brazil, (d) the British Virgin Islands, (e) Panama, or (f) any country which is a member country of the Organization for Economic Co-Operation and Development.

"Permitted Indebtedness" has the meaning set forth under Section 4.09(b) hereof.

"Permitted Investments" means:

(a) Investments by the Company or any Restricted Subsidiary in any Person that is, or that result in any Person becoming, immediately after such Investment, a Restricted Subsidiary or constituting a merger or consolidation of such Person into the Company or with or into a Restricted Subsidiary;

(b) Investments in the Company (including purchases by the Company or any Restricted Subsidiary of the Notes or any other Indebtedness of the Company or any wholly owned Restricted Subsidiary);

(c) Investments in cash and Cash Equivalents;

(d) any Investment existing on, or made pursuant to written agreements existing on, the Issue Date and any extension, modification or renewal of such Investments (but not Investments involving additional advances, contributions or other investments of cash or property or other increases thereof (unless a binding commitment therefore has been entered into on or prior to the Issue Date), other than as a result of the accrual or accretion of interest or original issue discount or payment-in-kind pursuant to the terms of such Investment as of the Issue Date);

(e) Investments permitted pursuant to clause (b)(3) and (4) of Section 4.11 hereof;

(f) any Investments received in compromise or resolution of (1) obligations of Persons that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any Persons; or (2) litigation, arbitration or other disputes;

(g) [reserved];

(h) loans and advances to officers, directors and employees made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate principal amount not to exceed U.S.$1,000,000 at any one time outstanding;

(i) 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;

(j) Investments made with or in exchange for the issuance of Capital Stock (other than Disqualified Capital Stock) of the Company; and

(k) additional Investments, taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding, in the aggregate not to exceed U.S.$5,000,000; *provided* that any Investments made pursuant to this clause (k) must be made in the form of cash or Cash Equivalents.

"Permitted Liens" means any of the following:

(a) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, material-men, repairmen and other Liens imposed by law (including tax Liens) incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by IFRS shall have been made in respect thereof;

(b) Liens Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security (including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith);

(c) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company, including rights of offset and set-off;

(d) [reserved];

(e) Liens existing on the Issue Date (other than Liens described in clause (p) of this definition) and Liens to secure any Refinancing Indebtedness which is Incurred to Refinance any Indebtedness which has been secured by a Lien permitted under the covenant described under Section 4.12 and which Indebtedness has been Incurred in accordance with Section 4.09 other than clause (b)(8) of Section 4.09, in connection with the Restructured ALB Loans thereof; *provided* that such new Liens permitted under this clause (e) do not extend to any property or assets, other than the property or assets securing the Indebtedness Refinanced by such Refinancing Indebtedness and have the same Lien priorities as such Refinancing Indebtedness; *provided*, *further*, that if the Indebtedness being Refinanced contains a Lien relating to after acquired property, the Lien securing the Refinanced Indebtedness may also include after acquired property on terms that are not materially more favorable to the holders of the Refinanced Indebtedness than the Lien relating to the after acquired property was to the holders of the Indebtedness being Refinanced;

(f) Liens constituting any interest of title of a lessor, a licensor or either's creditors in the property subject to any lease (other than a capital lease);

(g) Liens for taxes, assessments or other governmental charges not yet subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings, provided that appropriate reserves required pursuant to IFRS have been made in respect thereof;

(h) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded 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 proceeding may be initiated has not expired;

(i) Liens securing Refinancing Indebtedness permitted to be Incurred under clause (8) of Section 4.09(b) under the definition of "Permitted Indebtedness" in connection with the Restructured ALB Loans, which Liens permitted under this clause (i), would otherwise satisfy the provisions of clause (e) of this definition of "Permitted Liens;" *provided* that such Liens may only be on ALB Assets owned at the time of such Refinancing; *provided, further*, that any Lien securing any obligation under this clause (i) also secures the Notes;

(j) Liens securing Indebtedness permitted to be Incurred under clause (14) of Section 4.09(b) under the definition of "Permitted Indebtedness," which Liens may consist of Junior Priority Liens; *provided* that (1) up to the then applicable Rigs Capex Lien Cap may be secured by Junior Priority Liens on the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral and (2) up to the then applicable ALB Capex Lien Cap may be secured by Junior Priority Liens on the Tranche 1 Collateral, *provided, further*, that any Lien securing any obligation under this clause (j) also secures the Notes;

(k) Priority Liens securing the Notes, and the Note Guarantees; *provided* that (A) the maximum principal amount of all outstanding Notes that can be secured by Tranche 1 Collateral shall be an amount equal to the then applicable Tranche 1 New Notes Lien Cap and (B) the maximum principal amount of all outstanding Notes that can be secured by Tranche 2/3/4 Collateral shall be an amount equal to the then applicable Tranche 2/3 New Notes Lien Cap;

(l) First Liens securing the Restructured Bradesco Debt that are junior to the Liens on the Notes and any Junior Priority Capex Debt; *provided* that such First Liens are limited to the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral; *provided, further*, that any Lien securing any obligation under this clause (l) also secures the Notes on a Priority Lien basis;

(m) First Liens securing the Restructured ALB Loans that are junior to the Liens on the Notes and any Junior Priority Capex Debt; *provided* that such First Liens are limited to the Tranche 1 Collateral; *provided, further*, that any Lien securing any obligation under this clause (m) also secures the Notes on a Priority Lien basis;

(n) First Liens securing the New 2026 First Lien Notes, and their respective Guarantees, that are junior to the Liens on the Notes; *provided* that any Lien securing any obligation under this clause (n) also secures the Notes on a Priority Lien basis;

(o) Second Liens securing the New 2050 Second Lien Notes, and their respective Guarantees; *provided* that any Lien securing any obligation under this clause (o) also secures the Notes on a Priority Lien basis;

(p) Liens securing up to U.S.$20,000,000 aggregate amount at any time of Indebtedness or other obligations consisting of letters of credit to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of

borrowed money), in each case, which Liens may consist of Priority Liens, First Liens or Second Liens; and

(q) Liens securing the Restructured Bradesco Reimbursement Agreement, which Liens shall consist of Second Liens; *provided* that any Lien securing any obligation under this clause (q) also secures the Notes on a Priority Lien basis;

"Person" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Plan Support Agreement" has the meaning set forth in the recitals to this Indenture.

"Preferred Stock" of any Person means any Capital Stock of such Person that has preferential rights over some other Capital Stock of such Person with respect to dividends, distributions or redemptions or upon liquidation.

"Priority Lien" means a super-first-priority perfected security interest on all or a portion of the Collateral, pursuant and subject to the terms of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

"Private Placement Legend" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"Purchase Money Indebtedness" means all obligations of a Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement due more than six months after such property is acquired and excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 90 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"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 or that are not convertible into or exchangeable into Disqualified Capital Stock.

"Qualifying Liquidity Event" means a Liquidity Event that has been approved by the Company's Board of Directors, and, after such Board of Directors' approval, either (i) such Liquidity Event has been approved by both the Notes/Bradesco Majority and the Required ALB Majority, or (ii)(A) such Liquidity Event has been approved by either the Notes/Bradesco Majority or the Required ALB Majority and (B) the applicable Liquidity Event Buyout Election has been made.

"Quarterly Calculation Date" means March 31, June 30, September 30, December 31 of each year.

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part or, in the case of a revolving credit facility, any re-borrowing of amounts previously advanced and re-paid thereunder. "Refinanced" and "Refinancing" will have correlative meanings.

"Refinancing Indebtedness" means Indebtedness of the Company or any Restricted Subsidiary issued to Refinance any other Indebtedness of the Company or a Restricted Subsidiary so long as:

(a) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness does not exceed the aggregate principal amount (or initial accreted value, if

applicable) of the Indebtedness being Refinanced (either (x) as of the date of such proposed Refinancing or (y) if the Indebtedness being Refinanced has been repaid in part or in full no more than 90 days prior to the proposed Refinancing, as of the day immediately preceding such repayment (plus, in either case, the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness and the amount of reasonable fees, expenses and defeasance costs, if any, incurred by the Company in connection with such Refinancing));

(b) such new Indebtedness has:

(1) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced, and

(2) a final maturity that is equal to or later than the final maturity of the Indebtedness being Refinanced;

(c) if the Indebtedness being Refinanced is:

(1) Indebtedness of the Company, then such Refinancing Indebtedness will be Indebtedness of the Company,

(2) Indebtedness of a Restricted Subsidiary, then such Refinancing Indebtedness will be Indebtedness of the Company, such Restricted Subsidiary and/or any Subsidiary Guarantor,

(3) Subordinated Indebtedness, then such Refinancing Indebtedness shall be subordinate (or secured by a Lien junior in priority) to the Notes at least to the same extent and in the same manner as the Indebtedness being Refinanced, and

(4) Convertible Debt, then such Refinancing Indebtedness shall have a conversion mechanic substantially identical to the conversion mechanic of the Convertible Debt being refinanced (other than the economic terms of such conversion mechanic, which shall be identical); and

(d) no Person is a guarantor or issuer of the Refinanced Indebtedness if such Person was not a guarantor or issuer of the Indebtedness being Refinanced.

"Refund" has the meaning set forth under Section 10.05(b) hereof.

"Registrar" has the meaning set forth under Section 2.03 hereof.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"Reimbursement Requisition Notice" has the meaning set forth under Section 4.10(b) hereof.

"Relevant Taxing Jurisdiction" has the meaning set forth under Section 4.18 hereof.

"Required ALB Majority" means both (a) a majority of the aggregate Outstanding Amount under the Restructured ALB Loans, and (b) the approval of at least three (3) lenders thereunder.

"Responsible Officer" when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee or any other officer of the Trustee customarily performing functions

similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall, in each case, have direct responsibility for the administration of this Indenture.

"Restoration" will have a correlative meaning.

"Restoration Requisition Notice" has the meaning set forth under Section 4.10(b) hereof.

"Restore" has the meaning set forth in the definition of "Net Cash Proceeds".

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Obligations" has the meaning set forth under Section 10.05(a) hereof.

"Restricted Payment" has the meaning set forth under Section 4.07 hereof.

"Restricted Subsidiary" means any Subsidiary of the Company or any Restricted Subsidiary which at the time of determination is not an Unrestricted Subsidiary.

"Restructured ALB Facility" means that certain third amended and restated credit agreement, dated as of the Restructuring Closing Date, by and among the Company, as borrower, certain Subsidiaries of the Company, as guarantors, the financial institutions party thereto as lenders and Vistra USA, LLC as administrative agent and first lien collateral agent, relating to the Restructured ALB Loans, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Restructured ALB Loans" means the secured loans governed by the Restructured ALB Facility in the initial aggregate principal amount of U.S.$500,000,000, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Restructured Bradesco Credit Facility" means the secured loans governed by the amended and restated credit agreement, dated as of the Restructuring Closing Date, in the initial aggregate amount of U.S.$42,700,000, among the Company, as borrower, Bradesco, as administrative agent, and the other lenders and guarantors party thereto, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Restructured Bradesco Debt" means the Indebtedness under the Restructured Bradesco Credit Facility, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Restructured Bradesco Reimbursement Agreement" means the reimbursement agreement, dated as of the Restructuring Closing Date, between the Company and Bradesco relating to the Evergreen L/C, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Restructured Bradesco Reimbursement Agreement Documents" means the Restructured Bradesco Reimbursement Agreement, any related promissory notes or other definitive documents, the Tranche 2/3/4 Intercreditor Agreement and any related security agreements; *provided* that "Bradesco Reimbursement Agreement Documents" shall not include the Tranche 1 Intercreditor Agreement.

"Restructuring Closing Date" has the meaning set forth in the recitals to this Indenture.

"Revocation" has the meaning set forth under Section 4.17 hereof.

"Rigs Capex Lien Cap" means the Lien cap of U.S.$15,000,000 of the principal amount of the Junior Priority Capex Debt that may be secured by Junior Priority Liens on the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral pursuant to clause (j)(1) of the definition of "Permitted Liens", subject to reduction pursuant to Section 4.25.

"RJ Court" has the meaning set forth in the recitals to this Indenture.

"RJ Plan Amendment" has the meaning set forth in the recitals to this Indenture.

"RJ Plan Term Sheet" has the meaning set forth in the recitals to this Indenture.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means S&P Global Ratings and any successor or successors thereto.

"Sale and Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Company or a Restricted Subsidiary of any property, whether owned by the Company or any Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person or to any other Person by whom funds have been or are to be advanced on the security of such property.

"Scheduled Mandatory Partial Redemption Date" means each December 31, March 31, June 30 and September 30 of each year, commencing on December 31, 2023, each of which is prior to the Scheduled Maturity Date.

"Scheduled Mandatory Partial Redemption Payment" has the meaning set forth under Section 4.01(c).

"Scheduled Maturity Date" means June 30, 2025.

"SEC" means the U.S. Securities and Exchange Commission or any other federal agency at such time administering the Securities Act.

"Second Lien" means a second-priority perfected security interest in the Collateral, pursuant and subject to the terms of the Tranche 2/3/4 Intercreditor Agreement.

"Second Lien PIK Notes" means additional New 2050 Second Lien Notes issued under the New 2050 Second Lien Notes Indenture on the same terms and conditions as the related New 2050 Second Lien Notes issued on the Restructuring Closing Date in connection with payments of PIK interest pursuant to the New 2050 Second Lien Notes Indenture.

"Secured Parties" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Documents" means the Tranche 1 Security Agreements, the Tranche 2/3/4 Security Agreements and any other security agreements, pledge agreements, collateral assignments, control agreements, mortgages, deeds of covenants, assignments of earnings and insurances, share pledges, share charges, collateral agency agreements, deeds of trust, Uniform Commercial Code financing statements and

other filings, recordings or registrations and other grants or transfers for security executed and delivered by the Company, the grantors or any other obligor under the Indenture or other Debt Document, creating, or purporting to create, a Lien upon all or a portion of the Collateral in favor of the Collateral Trustee for the benefit of the Holders, in each case as amended, renewed or replaced, in whole or part, from time to time, in accordance with its terms.

"Shared Collateral" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Shared Collateral Instructing Creditors" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Significant Subsidiary" means a Restricted Subsidiary of the Company which at the time of determination either (a) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet, constituted at least 7.5% of the Company's total assets on a consolidated basis as of such date or (b) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations which constituted at least 7.5% of the Company's net operating revenues on a consolidated basis for such period; *provided*, *however*, that any Subsidiary that owns, directly or indirectly, a Drilling Rig shall be a Significant Subsidiary; *provided*, *further*, that no Agreed Non-Operating Entity shall be deemed to be a Significant Subsidiary.

"Specified Onshore Rigs" means the Onshore Rigs QG-I, QG-II, QG-III, QG-IV, QG-V, QG-VI, QG-VII, QG-VIII, and QG-IX, which are owned, directly or indirectly, by the Company or any of its Subsidiaries.

"Springing Collateral" means, with respect to Olinda Star:

(a) On the Springing Security Deadline:

(1) the Olinda Star Drilling Rig pursuant to the applicable mortgage;

(2) subject to clause (c) below, with respect to the Olinda Star Drilling Rig, all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from such Drilling Rig, directly or indirectly, including, without limitation, Onshore and Offshore Agreements related to the Olinda Star Drilling Rig, together with all proceeds thereof and all deposit accounts and securities accounts with respect thereto, existing on such Date; and

(3) subject to clause (c) below, with respect to the Olinda Drilling Rig, the Equity Interests of the Drilling Rig Owner and Bareboat Charterer under the related Bareboat Charter Agreement and/or Encumbered Charter Agreement existing on such date, if any, pursuant to the applicable pledge agreement.

(b) No later than 90 days after entering into a Bareboat Charter Agreement and/or an Encumbered Charter Agreement for the Olinda Drilling Rig:

(1) subject to clause (c) below, all rights to receivables (net of any taxes and retentions) of the Drilling Rig Owner under such Bareboat Charter Agreement and/or Encumbered Charter Agreement, pursuant to the applicable Assignment of Charter Agreement Receivables; and

(2) subject to clause (c) below, the Equity Interests of the Drilling Rig Owner and the Bareboat Charterer under such Encumbered Charter Agreement and/or Bareboat Charter Agreement, pursuant to the applicable pledge agreement.

(c) With respect to any Bareboat Charter Agreement or Encumbered Charter Agreement for the Olinda Star Drilling Rig existing on or entered into after the Springing Security Deadline, the Company and the applicable Subsidiary Guarantor shall have used commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) by such Subsidiary Guarantor under the related Bareboat Charter Agreement or Encumbered Charter Agreement, and to the extent the Company and such Subsidiary Guarantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to receive receivables, the Company and such Subsidiary Guarantor shall pledge or caused to be pledged the Equity Interests in the entity owning the applicable Drilling Rig under such Bareboat Charter Agreement or Encumbered Charter Agreement for the Collateral Trustee for the benefit of the Holders and any other applicable Secured Party. For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred in the event the Company and the Subsidiary Guarantors are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights.

"Springing Guarantee Deadline" means the 5th Business Day following the Olinda Star Guarantee Date.

"Springing Security Deadline" means the 45th day following the Springing Guarantee Deadline.

"Springing Security Documents" means, with respect to Olinda Star, any security agreements, pledge agreements, collateral assignments, mortgages, deeds of covenants, assignments of earnings and insurances, share pledges, share charges, collateral agency agreements, deeds of trust, Uniform Commercial Code financing statements and other filings, recordings or registrations and other grants or transfers for security executed and delivered by the Company, the grantors or any other obligor under the Indenture or other Debt Document, to be entered into on the Springing Security Deadline, creating, or purporting to create, a Lien upon all or a portion of the Springing Collateral in favor of the Collateral Trustee for the benefit of the Holders, in each case as amended, renewed or replaced, in whole or part, from time to time, in accordance with its terms.

"Star International" means Star International Drilling Limited, an exempted company incorporated under the laws of the Cayman Islands, or any successor entity thereto.

"Star International Drilling Rig" means the Drilling Rig owned by Star International on the Issue Date, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"Subordinated Indebtedness" means any Indebtedness of the Company which is (i) expressly subordinated in right of payment to the Notes, (ii) secured by a Lien which is junior in priority to the Liens securing the Notes or (iii) unsecured.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any Person the account of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with IFRS as of such date.

"Subsidiary Guarantors" means, on the Issue Date, Angra Participações B.V., Constellation Netherlands B.V., Constellation Overseas, Constellation Panama Corp., Constellation Services Ltd.,

Domenica S.A., QGOG Constellation US LLC, QGOG Star GmbH, Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial)*, Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial)*, Alaskan & Atlantic Coöperatief U.A., Alaskan & Atlantic Rigs B.V., Alpha Star, Gold Star, London Tower Management B.V., Lone Star, Serviços de Petróleo Onshore Constellation Ltda. (*em Recuperação Judicial)*, Star International, Amaralina Star, Laguna Star, Brava Star, Brava Drilling B.V., Palase Management B.V. and Positive Investment Management B.V. and thereafter, (a) following the Springing Guarantee Deadline, Olinda Star, (b) each Subsidiary of the Company who is required to deliver a Note Guarantee pursuant to Section 10.06 hereof and (c) each Subsidiary of the Company that provides a Note Guarantee.

"Substituted Debtor" has the meaning set forth under Section 12.01 hereof.

"Surviving Entity" has the meaning set forth under Section 5.02 hereof.

"Swiss Federal Tax Administration" means the tax authorities referred to in art. 34 of the Swiss Withholding Tax Act.

"Swiss Subsidiary Guarantor" has the meaning set forth under Section 10.05 hereof.

"Swiss Withholding Tax" means any taxes imposed under the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Taxes" has the meaning set forth under Section 4.18 hereof.

"TIA" means the Trust Indenture Act of 1939 as amended (15 U.S.C. §§ 77aaa-77bbbb), as in effect from time to time.

"Tranche 1 Collateral" means the collateral securing the Restructured ALB Loans as of the Restructuring Closing Date and any additional collateral thereafter granted to secure the Restructured ALB Loans, as permitted by the Indenture and subject to the Tranche 1 Intercreditor Agreement.

"Tranche 1 Intercreditor Agreement*"* means the intercreditor agreement, dated as of the Restructuring Closing Date, substantially in the form attached as Exhibit C-1, by and among the Company, the Subsidiary Guarantors, Wilmington Trust, National Association, as Collateral Trustee, the Trustee, the representatives or agents of lenders under each of the Restructured ALB Loans and Restructured Bradesco Debt, the issuer of the Evergreen L/C and, from time to time, any other representative or agent of each class of the Secured Parties.

"Tranche 1 New Notes Guarantee Cap" means the Guarantee cap of U.S.$37,440,000 of the principal amount of the Notes *plus* accrued and unpaid interest thereon that may be Guaranteed on a joint and several basis by the ALB Entities, *provided* that any paydown of Notes through amortization, asset sales, redemptions or otherwise shall reduce the Tranche 1 New Notes Guarantee Cap to the same extent as the Tranche 1 New Notes Lien Cap at the time of such paydown.

"Tranche 1 New Notes Lien Cap" means the Lien cap of U.S.$37,440,000 of the principal amount of the Notes *plus* accrued and unpaid interest thereon that may be secured by Priority Liens on Tranche 1 Collateral pursuant to clause (k) of the definition of "Permitted Liens," *provided* that any paydown of Notes through amortization, asset sales, redemptions or otherwise shall reduce the Tranche 2/3 New Notes Lien Cap proportionately with the Tranche 1 New Notes Lien Cap at the time of such paydown, such that the aggregate reduction in both the Tranche 2/3 New Notes Lien Cap and the Tranche 1 New Notes Lien Cap is equal to the aggregate paydown of the Notes.

"Tranche 1 Security Agreements" means any security agreements, pledge agreements, collateral assignments, control agreements, mortgages, deeds of covenants, assignments of earnings and insurances, share pledges, share charges, collateral agency agreements, deeds of trust, Uniform Commercial Code financing statements and other filings, recordings or registrations and other grants or transfers for security executed and delivered by the Company, the grantors or any other obligor under the Indenture or other Debt Document, creating, or purporting to create, a Lien upon all or a portion of the Tranche 1 Collateral in favor of the Collateral Trustee for the benefit of the Holders, in each case as amended, renewed or replaced, in whole or part, from time to time, in accordance with its terms.

"Tranche 2/3 New Notes Lien Cap" means the Lien cap of U.S.$24,960,000 of the principal amount of the Notes *plus* accrued and unpaid interest thereon that may be secured by Priority Liens on the Tranche 2/3/4 Collateral pursuant to clause (k) of the definition of "Permitted Liens," *provided* that any paydown of (a) Notes through amortization, asset sales, redemptions or otherwise shall reduce the Tranche 2/3 New Notes Lien Cap proportionately with the Tranche 1 New Notes Lien Cap at the time of such paydown, such that the aggregate reduction in both the Tranche 2/3 New Notes Lien Cap and the Tranche 1 New Notes Lien Cap is equal to the aggregate paydown of the Notes. For the avoidance of doubt, any redemption pursuant to clause (2) of Section 4.10(c) shall proportionally lower the Tranche 2/3 New Notes Lien Cap for the Notes to the extent that any such proceeds are used to redeem the Notes.

"Tranche 2/3/4 Collateral" means:

(a) On the Restructuring Closing Date (or with the consent of Holders holding a majority of the outstanding principal amount of the Notes, within 60 days of the Issue Date):

(1) the Lone Star Drilling Rig, the Gold Star Drilling Rig, the Alpha Star Drilling Rig and the Star International Drilling Rig pursuant to the applicable mortgage;

(2) subject to clause (c) below, with respect to the Drilling Rigs listed in item (1), all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from such Drilling Rig, directly or indirectly, including, without limitation, Onshore and Offshore Agreements related to such Drilling Rig, together with all proceeds thereof and all deposit accounts and securities accounts with respect thereto, existing on such date; and

(3) subject to clause (c) below, with respect to the Drilling Rigs listed in item (1), the Equity Interests of the Drilling Rig Owner and Bareboat Charterer under the related Bareboat Charter Agreement and/or Encumbered Charter Agreement existing on such date, if any, pursuant to the applicable pledge agreement.

(b) No later than 90 days after entering into a Bareboat Charter Agreement and/or an Encumbered Charter Agreement for any Drilling Rig that is part of the Tranche 2/3/4 Collateral:

(1) subject to clause (c) below, all rights to receivables (net of any taxes and retentions) of the Drilling Rig Owner under such Bareboat Charter Agreement and/or Encumbered Charter Agreement, pursuant to the applicable Assignment of Charter Agreement Receivables; and

(2) subject to clause (c) below, the Equity Interests of the Drilling Rig Owner and Bareboat Charterer under such Encumbered Charter Agreement and/or Bareboat Charter Agreement, pursuant to the applicable pledge agreement.

(c) With respect to any Bareboat Charter Agreement or Encumbered Charter Agreement existing on or entered into after the Issue Date for any Drilling Rig that is part of the Tranche 2/3/4 Collateral, the Company and the applicable Subsidiary Guarantor shall have used

commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) by such Subsidiary Guarantor under the related Bareboat Charter Agreement or Encumbered Charter Agreement, and to the extent the Company and such Subsidiary Guarantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to receive receivables, the Company and such Subsidiary Guarantor shall pledge or caused to be pledged the Equity Interests in the entity owning the applicable Drilling Rig under such Bareboat Charter Agreement or Encumbered Charter Agreement for the Collateral Trustee for the benefit of the Holders and any other applicable Secured Party. For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred in the event the Company and the Subsidiary Guarantors are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights.

(d) From and after the Springing Security Deadline, the Springing Collateral.

"Tranche 2/3/4 Intercreditor Agreement" means the intercreditor agreement, dated as of the Restructuring Closing Date, substantially in the form attached as Exhibit E-2, between and among the Company, the other grantors from time to time party thereto, the Trustee, Bradesco, the Collateral Trustee and certain other Persons that may become party thereto from time to time.

"Tranche 2/3/4 Security Agreements" means any security agreements, pledge agreements, collateral assignments, control agreements, mortgages, deeds of covenants, assignments of earnings and insurances, share pledges, share charges, collateral agency agreements, deeds of trust, Uniform Commercial Code financing statements and other filings, recordings or registrations and other grants or transfers for security executed and delivered by the Company, the grantors or any other obligor under the Indenture or other Debt Document, creating, or purporting to create, a Lien upon all or a portion of the Tranche 2/3/4 Collateral in favor of the Collateral Trustee for the benefit of the Holders, in each case as amended, renewed or replaced, in whole or part, from time to time, in accordance with its terms.

"Transfer Agent" has the meaning set forth under Section 2.03 hereof.

"Trustee" means Wilmington Trust, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"U.S. Bankruptcy Court" has the meaning set forth in the recitals to this Indenture.

"U.S. Person" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"United States" or "U.S." means United States of America.

"United States Dollars", "U.S. Dollar" or "U.S.$" means the lawful currency of the United States.

"Unrestricted Cash" means, as of any date of determination, with respect to the Company and its Subsidiaries on a consolidated basis, all cash and short-term investments of such Persons, in each case that are not subject to any Lien in favor of any creditor or third party; it being understood and agreed that all cash in any proceeds account, otherwise available for any required/contractual scheduled debt service payments (i.e., interest, amortizations, etc.) due through the date of determination or held on behalf of holders of warrants for Class B-2 Shares or Class D Shares of the Company shall be considered Unrestricted Cash.

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Subsidiary" means any Subsidiary of the Company or a Restricted Subsidiary Designated as such pursuant to Section 4.17 hereof; any such Designation may be revoked by a Board Resolution of the Company, subject to the provisions of such covenant. As of the Issue Date there were no Unrestricted Subsidiaries.

"Unsecured PIK Notes" means additional New Unsecured Notes issued under the New Unsecured Notes Indenture on the same terms and conditions as the related New Unsecured Notes issued on the Restructuring Closing Date in connection with payments of PIK interest pursuant to the New Unsecured Notes Indenture.

"Voting Stock" with respect to any Person, means securities of any class of Capital Stock of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock has voting power by reason of any contingency) to vote in the election of members of the Board of Directors (or equivalent governing body) of such Person, regardless of whether or not any holder of such Capital Stock has made any undertaking not to vote such Capital Stock, including pursuant to Section 6.2 of the New Shareholders' Agreement or otherwise.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years (calculated to the nearest one-twelfth) obtained by dividing:

(a) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness into;

(b) the *sum* of the products obtained by multiplying:

(1) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by

(2) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

"Wholly Owned Subsidiary" means a Subsidiary of which at least 95% of the Capital Stock (other than directors' qualifying shares) is directly or indirectly owned by the Company or another Wholly Owned Subsidiary.

Section 1.02 *Rules of Construction*.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) "including" shall be interpreted to mean "including, without limitation";

(7) provisions apply to successive events and transactions;

(8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time; and

(9) any definition of or reference to any agreement (including this Indenture), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein).

Section 1.03 *Luxembourg Terms.*

Words in the English language used in this Indenture to describe Luxembourg law concepts only intend to describe such concepts and the consequences of the use of those words in English law or any other foreign law are to be disregarded.

Without prejudice to the generality of any provision of this Indenture, in this Indenture, where it relates to the Company, a reference to (a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally; (b) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer appointed for the reorganization or liquidation of the business of a Person includes, without limitation, a *juge délégué*, *commissaire*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur* or *curateur*; (c) a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security; (d) a person being unable to pay its debts includes that person being in a state of *cessation de paiements*; (e) creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*); (f) a guarantee includes any *garantie* which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code; (g) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*) and (h) a director or a manager includes an *administrateur* or a *gérant*.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will each be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication, and shall be issued in minimum denominations of U.S.$2,000.00 and integral multiples of U.S.$1.00 in excess thereof. The Notes issued under this Indenture will be treated as a single class for all purposes hereunder, including, without limitation, waivers, amendments, redemptions and offers to purchase, and under the Intercreditor Agreements and the Security Documents.

The Notes shall be fully and unconditionally guaranteed by the Subsidiary Guarantors in accordance with Article 10. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this Indenture, and the Holders by their acceptance of the Notes, expressly

agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication*.

Two Officers must sign the Notes for the Company by manual, facsimile or electronic signature (including ".pdf" or any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com).

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid, so long as the Officer held office at the time the Note was signed by such Officer on behalf of the Company.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an "Authentication Order"), authenticate Notes for original issue that may be validly issued under this Indenture up to the aggregate principal amount of the Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof. Such Authentication Orders shall specify the principal amount of the Notes to be authenticated, the date on which the Notes are to be authenticated, the number of separate Notes certificates to be authenticated, the registered Holder of each such Note and delivery instructions.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

The Notes to be authenticated on the Issue Date shall reflect an aggregate principal amount of U.S.$62,400,000.

Section 2.03 *Registrar and Paying Agent*.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar" and "Transfer Agent") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints DTC to act as Depositary with respect to the Global Notes.

In addition, in the event that a Global Note is exchanged for Definitive Notes, an announcement of such exchange shall be made by or on behalf of the Company through the Luxembourg Stock Exchange and such announcement shall include all material information with respect to the delivery of the Definitive Notes, including details of the Paying Agent.

The Company initially appoints the Trustee to act as the Registrar, Transfer Agent and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee of all amounts that it is obligated to pay, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven (7) Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. The Global Notes shall be exchanged by the Company for Definitive Notes only in the following limited circumstances:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under

the Exchange Act at a time when it is required to be so registered in order to act as depository, and in each case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or Section 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. None of the Company, the Subsidiary Guarantors, the Trustee, the Paying Agent, nor any agent of the Company shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in Section 2.06(b)(1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A)

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and

(B) if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such

exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this clause (4) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this clause (4).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(E) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A)

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and

(B) if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(E) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee will cancel the Restricted Definitive Note and increase or cause to be increased the aggregate principal amount of the applicable Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends*. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

(i) If a Rule 144A Note:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS LEGEND MAY BE REMOVED SOLELY AT THE DISCRETION AND AT THE DIRECTION OF THE COMPANY."

(ii) if a Regulation S Global Note:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS

GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Original Issue Discount Legend*. Each Note will bear a legend in substantially the following form:

"THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("*OID*") FOR U.S. FEDERAL INCOME TAX PURPOSES. HOLDERS MAY OBTAIN THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY BY CONTACTING THE COMPANY."

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company, the Subsidiary Guarantors or the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such

transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.10, 3.06 3.10 4.10 and 9.04 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business fifteen (15) days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date or Scheduled Mandatory Partial Redemption Date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary. So long as the Depositary or its nominee is the registered owner of a Global Note, the Depositary or such nominee, as the case may be, will be considered the sole owner or Holder represented by the Global Note for all purposes under this Indenture. Owners of beneficial interests in respect of a Global Note will not be entitled to have Notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of Definitive Notes, and will not be considered the owners or holders thereof under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee thereunder, except as provided under Section 15.02 hereof. Accordingly, each Holder owning a beneficial interest in respect of a Global Note must rely on the procedures of the Depositary and, if such Holder is not a participant or an indirect participant, on the procedures of the participant through which such Holder owns its interest, to exercise any rights of a Holder of Notes under this Indenture or such Global Note.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or electronically by ".pdf."

(9) The Trustee shall be entitled to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and the transferee. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture, Applicable Procedures or under applicable law with

respect to any transfer of any interest in any Note (including any transfers between or among Depositary Participants or beneficial owners of interests in any Definitive Note or Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee to protect the Trustee and in the judgment of the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss or liability that any of them may suffer if a Note is replaced. The Company and the Trustee may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, Notes held by the Company or an Affiliate controlled by the Company shall not cease to be outstanding.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Affiliate controlled by the Company, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Company or any Affiliate controlled by the Company.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of Definitive Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation*.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of such canceled Notes in accordance with its customary procedures. Certification of disposal of such Notes will be delivered to the Company upon its written request therefor. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *CUSIP/ISIN Numbers*.

The Company in issuing the Notes may use CUSIP and ISIN numbers (in each case, if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will as promptly as practicable notify the Trustee in writing of any change in the CUSIP and ISIN numbers.

Section 2.13 *Payment of Interest.*

On each interest payment date for the Notes, the Company shall pay scheduled payments of interest on the Notes.

Section 2.14 *Calculation of Principal Amount of Notes.*

The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes outstanding at such date of determination (for the avoidance of doubt, after giving effect to Scheduled Mandatory Partial Redemption Payments that have been made in the aggregate on or prior to such date under Section 4.01(c) hereof). With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes then outstanding, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence and Section 2.08. Any such calculation made pursuant to this Section 2.14 shall be made by the Company (or an agent thereof) and delivered to the Trustee pursuant to an Officer's Certificate.

Section 2.15 *Restricted Use of Proceeds - Switzerland*

No proceeds from the issue and sale of the Notes shall be used, whether directly or indirectly, in Switzerland in a manner which would constitute a "use of proceeds in Switzerland" (*Mittelverwendung in*

der Schweiz / *versement de fonds en Suisse*) unless (i) such use is permitted under Swiss tax laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland (in each case, as interpreted by the Swiss tax authorities) or (ii) the Swiss federal tax administration confirms by way of a tax ruling that interest payments in respect of the Notes will not be subject to Swiss withholding tax (irrespective of a potential use of proceeds in Switzerland).

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee*.

If the Company (1) elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof or (2) is required to redeem Notes pursuant to the mandatory redemption provisions of Section 3.08 hereof, the Company must furnish to the Trustee, at least twenty (20) days (or such shorter time as may be agreed to by the Trustee) but not more than sixty (60) days before the relevant redemption date, an Officer's Certificate setting forth:

(a) the clause of this Indenture pursuant to which the redemption shall occur;

(b) the redemption date;

(c) the principal amount of Notes to be redeemed; and

(d) the redemption price, pursuant to Section 3.07 or Section 3.08, as applicable, hereof.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased*.

In the event that less than all of the Notes are to be redeemed or purchased at any time, selection of Notes for redemption shall be made (i) in compliance with the requirements of the principal national securities exchange, if any, on which Notes are listed (including, if applicable, the Luxembourg Stock Exchange) and any applicable depository procedures, (ii) by lot or such other similar method in accordance with the Applicable Procedures of DTC (if the Notes are global notes), or (iii) if there are no such requirements of such exchange or the Notes are not then listed on a national securities exchange or DTC, on a *pro rata* basis by lot or by such other method the Trustee deems fair and reasonable. No Notes of a principal amount of U.S.$2,000.00 or less may be redeemed in part, and if Notes are redeemed in part, the remaining outstanding amount must be at least equal to U.S.$2,000.00 and be an integral multiple of U.S.$1.00.

The Trustee shall promptly (and in any event, within five (5) Business Days) notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased.

Section 3.03 *Notice of Redemption*.

(a) Subject to the provisions of Section 3.07 hereof, in the case of an optional redemption of the Notes, or Section 3.08 hereof, in the case of a mandatory redemption of the Notes, at least ten (10) days but not more than sixty (60) days before the redemption date, the Company shall mail or cause to be mailed, by first-class mail, postage prepaid (or delivered in accordance with the Applicable Procedures of DTC), a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, with a copy to the Trustee, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or 14 hereof. Notice of redemption may be conditional. So long as the

Notes are listed on the Luxembourg Stock Exchange and if required by the rules of the Luxembourg Stock Exchange, notice of redemption will be published via FNS (Financial News Service), the online Luxembourg Stock Exchange publication service or via an alternative website which is freely accessible by the public.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price, pursuant to Sections 3.07 or 3.08, including any accrued and unpaid interest, as applicable;

(3) if any Definitive Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion thereof (if any) will be issued in the name of the Holder thereof upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) the CUSIP number, together with a statement that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(9) in the case of an optional redemption only, any condition precedent to the redemption.

At the Company's written request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Trustee, at least twenty (20) days (or such shorter time as may be agreed to by the Trustee) prior to the redemption date, or such shorter period agreed to by the Company and the Trustee, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

In the case of an optional redemption only, notice of any redemption of any Notes (including in connection with another transaction (or series of related transactions)) may, at the Company's discretion, be given prior to the completion or the occurrence thereof and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of such other transaction or event, as the case may be. In addition, if an optional redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), 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 (or waived by the Company in its sole discretion) by the redemption date, or by the redemption date as so delayed, or such notice may be

rescinded at any time in the Company's discretion if in the good faith judgment of the Company any or all of such conditions will not be satisfied. The Company may provide in any notice of redemption that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

Section 3.04 *Effect of Notice of Redemption*.

Notice of redemption having been given in accordance with Section 3.03 hereof, the Notes so to be redeemed shall, on the redemption date, become due and payable, unless, in the case of an optional redemption only, such redemption is conditioned on the happening of a future event, at the redemption price therein specified (together with accrued but unpaid interest, if any, to the redemption date), and from and after such redemption date (unless the Company shall default in the payment of the redemption price and accrued but unpaid interest, if any) such Notes shall cease to bear interest.

Section 3.05 *Deposit of Redemption or Purchase Price*.

At or before the close of business one (1) Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the applicable Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest pursuant to Sections 3.07 or 3.08, as the case may be, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company, after the applicable redemption or purchase date, any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or, in the case of an optional redemption only, the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 4.01 hereof. Upon redemption or purchase of any Notes by the Company, such redeemed or purchased Notes will be cancelled.

Section 3.06 *Notes Redeemed or Purchased in Part*.

In the case of an optional redemption only, upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered, subject to the minimum denomination set forth in Section 2.01 hereof.

Section 3.07 *Optional Redemption.*

(a) Other than pursuant to clauses (b) and (c) below, the Company cannot redeem the Notes at its option. Any redemption of Notes by the Company pursuant to clauses (b) and (c) of this Section 3.07 shall be subject to either (1) there being at least U.S.$10,000,000 in aggregate principal amount of Notes outstanding after such redemption or (2) the Company redeeming all of the then outstanding principal amount of, and interest (and premium, if any) on, the Notes.

(b) Notwithstanding the terms of clause (c) below, the Notes shall be redeemable at the par value thereof *plus* accrued but unpaid interest up to, but excluding, the date of redemption, if the payment

of the redemption price occurs (1) while an Event of Default shall have occurred and be continuing under (A) in the event of payment in connection with Tranche 1 Collateral, any of the Notes or the Restructured ALB Loans, and (B) in the event of payment in connection with Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, the Notes, the New 2026 First Lien Notes or the Restructured Bradesco Debt, or (2) in connection with the liquidation of the Company and its Subsidiaries.

(c) The Company may redeem the Notes, at its option, in whole at any time or in part from time to time, after the Non-Callable Period, at the redemption price, expressed as a percentage of the principal amount thereof, set forth below for such applicable period, *plus* accrued and unpaid interest due thereupon up to, but excluding, the applicable date of redemption (subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date):

Period	**Redemption Price**
(i) Following the Non-Callable Period until and including June 30, 2024	113.500%
(ii) Following June 30, 2024 until and including December 31, 2024	106.750%
(iii) Thereafter	103.375%

Section 3.08 *Mandatory Redemption*

(a) In addition to Scheduled Mandatory Partial Redemption Payments pursuant to Section 4.01(c), simultaneously and in connection with the closing of the transactions relating to any Qualifying Liquidity Event, the Company shall redeem all outstanding Notes in full, but not in part, at the redemption price, expressed as a percentage of the principal amount thereof, set forth below *plus* accrued and unpaid interest due thereupon up to, but excluding, the applicable date of redemption (subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date):

Period	**Redemption Price**
(i) From the Issue Date until June 30, 2023	113.500%
(ii) From June 30, 2023 to June 30, 2024	106.750%
(iii) Thereafter	103.375%

(b) The Liquidity Event Proceeds shall be distributed as follows:

(1) *first*, the repayment in cash in full of the Notes, if any, at the applicable call price and pursuant to the terms thereof;

(2) *second*, the repayment in cash in full of any Junior Priority Capex Debt, if any, pursuant to the terms thereof;

(3) *third*, the repayment in cash in full of the New ALB L/C Credit Agreement pursuant to the terms thereof; and

(4) *fourth*, the distribution on the Company's Capital Stock, including Capital Stock issued upon conversion of the Convertible Debt, in accordance with Article 8 of the Articles of Association.

(c) Notwithstanding anything to the contrary herein, the Company shall not enter into or agree to any amendment or modification to or waiver of any provision of the Company's organizational documents, including the Articles of Association, that would result in different treatment of the Notes in connection with a Qualifying Liquidity Event than that contemplated in the Company's organizational

documents, including the Articles of Association, on the date hereof or that is otherwise materially and disproportionately adverse to a Holder or Holders.

(d) The Trustee hereby agrees that it shall reasonably cooperate to consummate a Qualifying Liquidity Event, including consenting in writing to any actions necessary to give effect to the transactions contemplated by the Qualifying Liquidity Event.

Section 3.09 *Repurchase*.

The Company or any of its Affiliates may at any time purchase Notes at any price or prices in the open market or otherwise. Notes so purchased by the Company or any of its Affiliates may be held or resold, at the Company or any of its Affiliates' discretion, until surrendered to the Trustee for cancellation.

Section 3.10 *Offer to Purchase by Application of Net Cash Proceeds*.

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an Asset Sale/Event of Loss Offer, it will follow the procedures specified below.

To the extent there exist remaining Net Cash Proceeds pursuant to Section 4.10 hereof, the Company shall purchase pursuant to an Asset Sale/Event of Loss Offer from all tendering Holders on a *pro rata* basis (with such adjustments made so that no Notes will be purchased in an unauthorized denomination), that principal amount (or accreted value in the case of Notes issued with original issue discount) of Notes. The purchase and/or repayment date shall be no earlier than thirty (30) days nor later than sixty (60) days from the date notice of such Asset Sale/Event of Loss Offer is delivered to the Holders, other than as may be required by law (the "Asset Sale/Event of Loss Offer Payment Date"). Any offer to purchase Notes pursuant to this Section 3.10 shall be in cash at a purchase price equal to 100% of the principal amount of such Notes to be redeemed, *plus* accrued and unpaid interest due thereon up to, but excluding, the Asset Sale/Event of Loss Offer Payment Date.

If the Asset Sale/Event of Loss Offer Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date.

Within 30 days following an Asset Sale/Event of Loss Offer, the Company shall deliver a notice to the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale/Event of Loss Offer, including the Asset Sale/Event of Loss Offer Payment Date. The notice, which will govern the terms of the Asset Sale/Event of Loss Offer, shall state:

(1) that the Asset Sale/Event of Loss Offer is being made pursuant to this Section 3.10 and Section 4.10 hereof and the period of time the Asset Sale/Event of Loss Offer will remain open, which must be at least twenty (20) Business Days to the extent required by applicable law;

(2) the remaining Net Cash Proceeds, Asset Sale/Event of Loss Offer Amount and the Asset Sale/Event of Loss Offer Payment Date;

(3) the purchase price of the Notes;

(4) that any Note not tendered or accepted for payment will continue to accrue interest;

(5) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale/Event of Loss Offer will cease to accrue interest after the Asset Sale/Event of Loss Offer Payment Date;

(6) that Holders electing to have a Note purchased pursuant to an Asset Sale/Event of Loss Offer may elect to have Notes purchased in whole or in part in integral multiples of U.S.$1.00 only in exchange for cash, *provided* that the principal amount of such tendering Holder's Note shall not be less than U.S.$2,000.00 and any integral multiple of U.S.$1.00 in excess thereof;

(7) that Holders electing to have Notes purchased pursuant to any Asset Sale/Event of Loss Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary and Paying Agent, as appointed by the Company, at the address specified in the notice at least three days before the Asset Sale/Event of Loss Offer Payment Date;

(8) that Holders will be entitled to withdraw their election if the Company, the Depositary or the applicable Paying Agent, as the case may be, receives a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his or her election to have such Note purchased;

(9) that, if the aggregate principal amount of Notes surrendered by holders thereof exceeds the amount of remaining Net Cash Proceeds, the Company will select the Notes to be purchased on a *pro rata* basis based on amounts tendered as set forth above (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of U.S.$2,000.00, or integral multiples of U.S.$1.00 in excess thereof, will be purchased, *provided* that the principal amount of such tendering Holder's Note shall not be less than U.S.$2,000.00 and any integral multiple of U.S.$1.00 in excess thereof);

(10) that Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the portion thereof not purchased upon cancellation of the original Notes (or appropriate adjustments to the amount and beneficial interests in Global Notes, as appropriate); and

(11) a reasonable description of the Asset Sale or Event of Loss, as applicable, so that Holders can make an informed decision whether to tender their Notes for purchase.

On or before the Asset Sale/Event of Loss Offer Payment Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Sale/Event of Loss Offer Amount of Notes or portions thereof properly tendered and not withdrawn pursuant to the Asset Sale/Event of Loss Offer, or if less than the Asset Sale/Event of Loss Offer Amount has been tendered, all Notes properly tendered and not withdrawn, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company in accordance with the terms of this Section 3.10. The Company, the Depositary, the Trustee or the applicable Paying Agent, as the case may be, will promptly (but in any case not later than five (5) Business Days after the Asset Sale/Event of Loss Offer Payment Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale/Event of Loss Offer on the Asset Sale/Event of Loss Offer Payment Date. Prior to 11:00 a.m., New York City time, on the Asset Sale/Event of Loss Offer Payment Date, the Company shall deposit with the Trustee or with the applicable Paying Agent funds in an amount equal to the Asset Sale/Event of Loss Offer Amount in respect of all Notes or portions thereof so tendered and not withdrawn.

Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes*.

(a) The Company will pay or cause to be paid the principal of, and interest (and premium, if any) on, the Notes on the dates and in the manner provided in the Notes. Each Subsidiary Guarantor will pay or cause to be paid any amounts owed by it under its Note Guarantee in accordance with the terms of the Notes and this Indenture.

(b) Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds at or before the close of business one (1) Business Day prior to the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. Principal, premium, if any, and interest on the Notes will be paid quarterly to the Holders of record as of 5:00 p.m. (New York City time) on the record date.

(c) Subject to Section 3.08, on each Scheduled Mandatory Partial Redemption Date, the Company shall pay or cause to be paid the applicable Mandatory Partial Redemption Amount to the Holders of record as of 5:00 p.m. (New York City time) on the record date (each, a "Scheduled Mandatory Partial Redemption Payment"); *provided* that if a Scheduled Mandatory Partial Redemption Payment exceeds the outstanding principal amount of the Notes on such Scheduled Mandatory Partial Redemption Date, the Scheduled Mandatory Partial Redemption Payment shall equal the outstanding principal amount of the Notes on such Scheduled Mandatory Partial Redemption Date plus any accrued but unpaid interest:

Scheduled Mandatory Partial Redemption Date	Mandatory Partial Redemption Amount
December 31, 2023	8.000% of the Original Principal Amount
March 30, 2024	8.000% of the Original Principal Amount
June 30, 2024	8.000% of the Original Principal Amount
September 30, 2024	19.000% of the Original Principal Amount
December 31, 2024	19.000% of the Original Principal Amount
March 31, 2025	19.000% of the Original Principal Amount
June 30, 2025	19.000% of the Original Principal Amount

Section 4.02 *Maintenance of Office or Agency*.

The Company will maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee, Registrar or co-registrar) required under Section 2.03 hereof, where Notes may be surrendered for registration of transfer or for exchange. If such office or agency is other than an office of the Trustee or an Affiliate of the Trustee, the Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations and surrenders, may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency of which the Company is aware.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports*.

So long as any Notes remain outstanding:

(a) the Company will deliver to the Trustee with annual consolidated financial statements audited by an internationally recognized firm of independent public accountants within one hundred and twenty (120) days after the end of the Company's fiscal year, and, commencing with the first full quarter after the Issue Date, unaudited quarterly financial statements (including a balance sheet, income statement and cash flow statement for the fiscal quarter then ended and the corresponding fiscal quarter from the prior year, except that the comparison of the balance sheet will be as of the end of the previous fiscal year) within sixty (60) days of the end of each of the first three fiscal quarters of each fiscal year. Such annual and quarterly financial statements will be prepared in accordance with IFRS and will be in English;

(b) the Company will deliver to the Trustee with copies (including English translations of documents prepared in another language) of all public filings made with any securities exchange or securities regulatory agency or authority within thirty (30) Business Days of such filing;

(c) the Company will make available, upon request, to any Holder and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4) under the Securities Act; and

(d) following delivery (or, if later, required delivery) of financial statements pursuant to Section 4.03(a), the Company shall host, at times selected by the Company, quarterly conference calls with the Holders and beneficial owners of the Notes to review the financial results of operations and the financial condition of the Company and the Restricted Subsidiaries; it being understood and agreed that such conference calls may be a single conference call together with investors holding other securities or debt of the Company and/or Restricted Subsidiaries, so long as the Holders and beneficial owners of the Notes are given an opportunity to ask questions on such conference call.

If the Company files the reports described above with the SEC or makes such reports available on its website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause.

Delivery of these reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of any of those will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 *Compliance Certificate*.

(a) The Company shall deliver to the Trustee, within one hundred and thirty five (135) days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Company has complied with its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on

the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Company shall deliver to the Trustee upon becoming aware of any Default or Event of Default, as promptly as practicable (and in any event within five (5) Business Days) written notice of any event that constitutes a Default or Event of Default, its status and what action the Company is taking or proposes to take in respect thereof.

Section 4.05 *Taxes*.

The Company shall pay, and will cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws*.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, take any of the following actions (each, a "Restricted Payment"):

(a) declare or pay any dividend or make any distribution or return of capital on or in respect of shares of Capital Stock of the Company or any Restricted Subsidiary to holders of such Capital Stock, other than:

(1) dividends or distributions payable in Qualified Capital Stock of the Company in connection with a Permitted Corporate Reorganization,

(2) dividends, distributions or returns of capital payable to the Company and/or a Restricted Subsidiary, or

(3) payment of compensation to officers and directors of the Company by means of issuance of Capital Stock in Restricted Subsidiaries when such officers and directors are holders of Capital Stock of the Company, including by means of any management compensation plan of the Company or a Restricted Subsidiary;

(b) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Company, except for Capital Stock held by the Company or a Restricted Subsidiary;

(c) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, as the case may be, any Subordinated Indebtedness of the Company or any Restricted Subsidiary, except for (i) a payment of interest, (ii) a repayment, redemption, repurchase, defeasance or acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such repurchase, defeasance or acquisition or

retirement, (iii) Subordinated Indebtedness permitted to be Incurred under clause (5) of the definition of "Permitted Indebtedness" and (iv) a payment required to be made pursuant to the covenants under the terms of any Subordinated Indebtedness as in effect on the Restructuring Closing Date; or

(d) make any Restricted Investment.

Notwithstanding the preceding paragraph, this Section 4.07 does not prohibit:

(1) any Restricted Payment either (i) in exchange for Qualified Capital Stock of the Company or (ii) through the application of the net cash proceeds received by the Company from (x) a substantially concurrent sale of Qualified Capital Stock of the Company or (y) a contribution to the Capital Stock of the Company not representing an interest in Disqualified Capital Stock, in each case, not received from a Restricted Subsidiary of the Company;

(2) the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any Subordinated Indebtedness solely in exchange for, or through the application of net cash proceeds of a substantially concurrent sale, other than to a Restricted Subsidiary of the Company, of Refinancing Indebtedness for such Subordinated Indebtedness; or

(3) any Restricted Payment (i) in respect of any Capital Stock, including the Brava Warrants and the Class D Warrants, or Indebtedness of the Company on account of the application of Liquidity Event Proceeds in connection with a Qualifying Liquidity Event or (ii) in respect of any Brava Warrants or Class D Warrants upon the exercise thereof pursuant to the terms thereof.

All Restricted Payments (other than, to the extent applicable, with respect to any Restricted Payment under clause (3) above) shall be made in cash.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*.

(a) Except as provided in paragraph (b) below, the Company will not, and will not cause or permit any of its Restricted Subsidiaries to create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on or in respect of its Capital Stock to the Company or any other Restricted Subsidiary or pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(2) make loans or advances to the Company or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) Paragraph (a) above will not apply to encumbrances or restrictions existing under or by reason of:

(1) applicable law, rule, regulation or order (including, without limitation, (i) by any national stock exchange on which any Restricted Subsidiary has its Capital Stock listed and (ii) pursuant to any fiduciary obligations imposed by law);

(2) this Indenture, the Notes, the Note Guarantees or the Security Documents;

(3) the terms of any Indebtedness or other agreement existing on the Issue Date and any extensions, renewals, replacements, amendments or refinancings thereof; *provided* that such extension, renewal, replacement, amendment or refinancing is not, taken as a whole, materially more restrictive with respect to such encumbrances or restrictions than those in existence on the Issue Date;

(4) customary non-assignment provisions in contracts, agreements, leases, permits and licenses;

(5) restrictions with respect to a Restricted Subsidiary of the Company imposed pursuant to a binding agreement which has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary; *provided* that such restrictions apply solely to the Capital Stock or assets of such Restricted Subsidiary being sold;

(6) customary restrictions imposed on the transfer of copyrighted or patented materials;

(7) Purchase Money Indebtedness and Capitalized Lease Obligations for assets acquired in the ordinary course of business that impose encumbrances and restrictions only on the assets so acquired or subject to lease;

(8) customary provisions restricting the ability of any Restricted Subsidiary to undertake any action described in Section 4.08(a) in a joint venture or other similar agreement that was entered into in the ordinary course of business;

(9) any agreement governing Acquired Indebtedness, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(10) existing by reason of Liens permitted to be Incurred under the provisions of the covenant described under Section 4.12 and that limit the right of the Company or any Restricted Subsidiary to dispose of the assets subject to such Liens;

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business;

(12) [reserved];

(13) with respect to any agreement governing Indebtedness of any Restricted Subsidiary that is permitted to be Incurred in accordance with Section 4.09 hereof and any extensions, renewals, replacements, amendments or refinancings thereof; *provided that* (i) the encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings at such time and (ii) the Company determines that on the date of the Incurrence of such Indebtedness, that such encumbrance or restriction would not be expected to materially impair the Company's ability to make principal or interest payments on the Notes; *provided*, *further*, that such extension, renewal, replacement, amendment or refinancing is not, taken as a whole, materially more restrictive with respect to such encumbrances or restrictions than those in existence in such agreement being extended, renewed, amended or refinanced; and

(14) Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced.

Section 4.09 *Incurrence of Additional Indebtedness*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness.

(b) Notwithstanding clause (a) above, the Company and its Restricted Subsidiaries (other than Olinda Star and any of its respective Subsidiaries unless and until Olinda Star has (i) provided a valid and binding Note Guarantee pursuant to Section 10.06(a) hereof and (ii) delivered the valid and perfected Liens and other documents described in Section 10.06(a) hereof, including the related Springing Security Documents, as applicable) may Incur the following Indebtedness ("Permitted Indebtedness"):

(1) Indebtedness in respect of the Notes issued on the Issue Date, *less* the amounts required to be paid in accordance with Section 4.01(c), and, in each case, the Note Guarantees associated thereto;

(2) Indebtedness of the Company and its Restricted Subsidiaries outstanding on the Issue Date (other than Indebtedness described in clauses (1), (11), (15), (16), (17), (18) and (19) hereof or that replaces Indebtedness described therein pursuant to the RJ Plan Amendment) and which, solely with respect to Indebtedness to one of more third-parties for borrowed money or in exchange for claims under the Plan Support Agreement, is as set forth on Schedule 4.09 hereof;

(3) Guarantees by any Subsidiary Guarantor of Indebtedness of the Company or any Subsidiary Guarantor permitted under this Indenture (other than any Indebtedness Incurred pursuant to clauses (14) through (19)); *provided* that if any such Guarantee is of Subordinated Indebtedness, then the Guarantee of such Subordinated Indebtedness shall be subordinated (or be junior in Lien priority) at least to the same extent and in the same manner to the Notes or the Note Guarantees, as applicable;

(4) [reserved];

(5) intercompany Indebtedness between the Company and any Restricted Subsidiary or between any Restricted Subsidiaries in the ordinary course of business and consistent with past practice; *provided* that:

(A) if the Company or any Subsidiary Guarantor is the obligor with respect to such intercompany Indebtedness and the obligee is (i) a Restricted Subsidiary that is not a Subsidiary Guarantor or (ii) an ALB Entity, such Indebtedness must be (x) unsecured and (y) expressly subordinated to the prior payment in full of all obligations under the Notes or the Note Guarantees, as applicable, and the Indenture; and

(B) in the event that at any time any such Indebtedness ceases to be held by the Company or a Restricted Subsidiary, such Indebtedness shall be deemed to be Incurred by the Company or the applicable Restricted Subsidiary, as the case may be, and not permitted by this clause (5) at the time such event occurs;

(6) Indebtedness of the Company or any of its Restricted Subsidiaries 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 (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred); *provided* that such Indebtedness is extinguished within five (5) Business Days of Incurrence;

(7) Indebtedness of the Company or any of its Restricted Subsidiaries in respect of performance bonds, bankers' acceptances, workers' compensation claims, bid, surety or appeal bonds, payment obligations in connection with, insurance premiums or similar obligations, security

deposits and bank overdrafts (and letters of credit in connection with, in lieu of or in respect of each of the foregoing), provided that it is incurred in the ordinary course of business;

(8) Refinancing Indebtedness in respect of:

(A) Indebtedness Incurred pursuant to clause (a) above; or

(B) Indebtedness Incurred pursuant to clauses (1), (2), (8), (11), (15), (16), (17), (18) and (19) hereof; *provided* that any Refinancing Indebtedness Incurred under this Section 4.09(b)(8) shall not be secured by any Liens other than Liens on the property or assets already securing, nor guaranteed by any Person not already guaranteeing, nor issued by any issuer not already the issuer of, the Indebtedness being Refinanced hereunder, and any such new Liens and such Refinancing Indebtedness shall be subject to the same Lien priorities as set forth in this Indenture and the Tranche 1 Intercreditor Agreement or the Tranche 2/3/4 Intercreditor Agreement, as applicable, at the time of such Refinancing;

(9) 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;

(10) Indebtedness constituting reimbursement obligations in respect of trade or performance letters of credit entered into in the ordinary course of business;

(11) Indebtedness under the Evergreen L/C and the Restructured Bradesco Reimbursement Agreement Documents, in each case, in an aggregate principal amount not to exceed U.S.$30,200,000;

(12) Indebtedness to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge all of the Notes in accordance with this Indenture;

(13) Indebtedness of the Company or any Restricted Subsidiary Incurred through the provision of bonds, guarantees, letters of credit or similar instruments required by any maritime commission or authority or other governmental or regulatory agencies, including, without limitation, customs authorities; in each case, for vessels owned or chartered by, and in the ordinary course of business of, the Company or any of its Restricted Subsidiaries at any time outstanding not to exceed the amount required by such governmental or regulatory authority;

(14) Indebtedness of the Company or any Restricted Subsidiary Incurred to make Capital Expenditures (including any maintenance, upgrade or overhaul, but excluding any acquisition of Drilling Rigs) on the Collateral and not to exceed U.S.$30,000,000 in the aggregate ("Junior Priority Capex Debt"), and the Guarantees thereof; *provided* that:

(A) such Junior Priority Capex Debt was Incurred on market terms, prior to, at the time of, or within six (6) months of, making such Capital Expenditures;

(B) the representative in respect of such Junior Priority Capex Debt shall have joined each of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement as a representative thereunder; and

(C) (1) the maximum principal amount of all outstanding Junior Priority Capex Debt that can be secured by (i) the Tranche 1 Collateral shall be an amount equal to the *lesser* of (x) 60% of the principal amount of the aggregate outstanding Junior Priority Capex Debt and (y) the then-applicable ALB Capex Lien Cap and (ii) the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral shall be an amount equal to the then-applicable Rigs Capex Lien Cap and (2) the maximum principal amount of any single incurrence or draw of Junior Priority Capex Debt that can be secured by Tranche 1 Collateral shall be an amount equal to the *lesser* of (x) 60% of the principal amount of such incurrence or draw of Junior Priority Capex Debt and (y) the amount available under the then-applicable ALB Capex Lien Cap;

(15) Indebtedness under the Restructured Bradesco Debt in an aggregate principal amount not to exceed U.S.$42,700,000 and the Guarantees thereof, pursuant to the terms of the Restructured Bradesco Credit Facility;

(16) Indebtedness under the Restructured ALB Loans in an aggregate principal amount not to exceed U.S.$500,000,000 and the Guarantees thereof, pursuant to the terms of the Restructured ALB Facility;

(17) Indebtedness under the New 2026 First Lien Notes issued on the Restructuring Closing Date in an aggregate principal amount not to exceed U.S.$278,300,000 (plus any First Lien PIK Notes) and the Guarantees thereof, pursuant to the terms of the New 2026 First Lien Notes Indenture;

(18) Indebtedness under the New 2050 Second Lien Notes issued on the Restructuring Closing Date in an aggregate principal amount not to exceed U.S.$1,888,434 (plus any Second Lien PIK Notes) and the Guarantees thereof, pursuant to the terms of the New 2050 Second Lien Notes Indenture; and

(19) Indebtedness under the New Unsecured Notes in an aggregate principal amount not to exceed U.S.$3,111,566 (plus any Unsecured PIK Notes) issued on the Restructuring Closing Date and the Guarantee by Constellation Overseas thereof, pursuant to the terms of the New Unsecured Notes Indenture.

(c) The Company will not and will not cause or permit any Subsidiary Guarantor to Incur any Indebtedness that is subordinated (either in respect of Liens or right of payment or any combination thereof) to any other Indebtedness, unless such Indebtedness is expressly subordinated (either in respect of Liens or right of payment or any combination thereof) to the Notes and the applicable Note Guarantee to the same extent and on the same terms as such Indebtedness is subordinate to such other Indebtedness; *provided*, *however*, that no Indebtedness will be deemed to be subordinated (either in respect of Liens or right of payment or any combination thereof) to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured by different collateral.

(d) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with this Section 4.09:

(1) the outstanding principal amount of any item of Indebtedness will be counted only once (without duplication for guarantees or otherwise);

(2) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (1) through (19) of Section 4.09(b) (excluding clauses (2), (8), (11), (14), (15), (16), (17), (18)and (19)), the Company may, in its sole

discretion, divide and classify (or at any time reclassify) such item of Indebtedness in any manner that complies with this Section 4.09;

(3) the amount of Indebtedness Incurred by a Person on the Incurrence date thereof shall equal the amount recognized as a liability on the balance sheet of such Person in accordance with IFRS and the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of liability in respect thereof determined in accordance with IFRS. 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 or the payment of regularly scheduled dividends on Disqualified Capital Stock in the form of additional Disqualified Capital Stock with the same terms will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09; *provided* that any such outstanding additional Indebtedness or Disqualified Capital Stock paid in respect of Indebtedness Incurred pursuant to any provision of clauses (a) or (b) of this Section 4.09 will be counted as Indebtedness outstanding for purposes of any future Incurrence under Section 4.09(a); and

(4) with respect to 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 in effect on the date such Indebtedness was Incurred, 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 foreign 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 shall 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. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company may Incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. 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 that is in effect on the date of such Refinancing.

(e) So long as Obligations remain outstanding under the Restructured ALB Loans, (1) the Company will not cause or permit any Subsidiary of the Company (or such entity's assets) that Guarantees or secures the Restructured ALB Loans to Guarantee or secure the Restructured Bradesco Debt, the New 2050 Second Lien Notes or the New Unsecured Notes and (2) the Company will not cause or permit any Subsidiary of the Company (or such entities' assets) that Guarantees or secures the New 2026 First Lien Notes to Guarantee or secure the Restructured ALB Loans.

Section 4.10 *Asset Sale/Event of Loss.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company or a Restricted Subsidiary, as the case may be, receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of;

(2) 100% of the consideration for the assets sold in the Asset Sale received by the Company or the Restricted Subsidiary, shall be in the form of cash or Cash Equivalents, unless otherwise previously approved by a majority of the Holders; and

(3) the proceeds of such Asset Sale are applied pursuant to clause (c) below.

(b) Within one hundred and eighty (180) days of an Event of Loss, the Company shall provide (or cause to be provided) to the Trustee and the Collateral Trustee an Officer's Certificate setting out the Net Cash Proceeds thereof and whether the amounts shall be applied to Restore the related Drilling Rig or portion thereof or applied pursuant to clause (c) below; *provided* that, to the extent such Net Cash Proceeds are in excess of U.S.$25,000,000, then such Net Cash Proceeds may only be applied to Restore the related Drilling Rig or portion thereof if such Net Cash Proceeds are also sufficient to pay in cash any required scheduled payments of interest on the Notes, the New 2026 First Lien Notes and the Restructured Bradesco Debt during the period of such restoration, and if insufficient, to be applied in accordance with clause (c) below; provided further that, to the extent such Event of Loss was a total loss of a Drilling Rig, the Net Cash Proceeds thereof may only be allowed to Restore the related Drilling Rig with the consent of holders holding a majority of the aggregate Outstanding Amount of the New 2026 First Lien Notes and otherwise shall be applied pursuant to clause (c) below. To the extent the Company elects to Restore the related Drilling Rig or a portion thereof, then the Company shall deliver (or cause to be delivered) to the Trustee and the Collateral Trustee at least eight (8) Business Days prior to applying such Net Cash Proceeds, a requisition notice in the form attached as Exhibit F-1 (*Form of Restoration Requisition Notice*) (a "Restoration Requisition Notice") or Exhibit F-2 (*Form of Reimbursement Requisition Notice*) (a "Reimbursement Requisition Notice"), as applicable; *provided*, that if such Net Cash Proceeds are in excess of U.S.$25,000,000, such certificate shall also include the certification by an executive officer of the Company certifying that (i) the Drilling Rig is capable of Restoration or (ii) the Restoration of the Drilling Rig has been completed. Upon completion of any Restoration work, the Company shall deliver to the Trustee and the Collateral Trustee an Officer's Certificate certifying the completion of the Restoration of the Drilling Rig and the outstanding amount, if any, required in its opinion to reimburse the Company or its Restricted Subsidiaries for the costs of such Restoration and/or to be withheld from application pursuant to clause (c) below for the payment of any remaining costs of Restoration not then due and payable or the liability for payment of which is being contested or disputed by the Company or a Restricted Subsidiary and for the payment of reasonable contingencies following completion of the Restoration. Any such Net Cash Proceeds related to such Event of Loss not applied pursuant to this clause (b) within one hundred and eighty (180) days of receipt of such Net Cash Proceeds shall be applied pursuant to clause (c) below.

(c)

(1) to the extent all or any portion of the Asset Sale or Insurance Proceeds, as applicable, consists of or is related to Tranche 1 Collateral, the aggregate Net Cash Proceeds from all or such portion, as applicable, of such Asset Sale or such Event of Loss shall, within sixty (60) days (or one hundred and eighty (180) days in the case of an Event of Loss) of receipt thereof, be used in the following order: (i) *first*, make a prepayment on a *pro rata* basis of the Restructured ALB Loans and/or Junior Priority Capex Debt (up to the then applicable ALB Capex Lien Cap) up to U.S.$50,000,000; (ii) *second*, for such proceeds in excess of U.S.$50,000,000, (A) 50% of such proceeds shall be used to repay on a *pro rata* basis the Restructured ALB Loans and/or Junior Priority Capex Debt (up to the then applicable ALB Capex Lien Cap) and (B) 50% of such proceeds shall be used to redeem the Notes (up to the then applicable Tranche 1 New Notes Lien Cap), pursuant to Section 3.10; (iii) *third*, repay any other Indebtedness secured by Tranche 1 Collateral that is senior to the New 2026 First Lien Notes; and (iv) *fourth*, *pro rata* make an Asset Sale/Event of Loss Offer and repay the Restructured Bradesco Debt. Any Net Cash Proceeds from the Asset Sale or Event of Loss, as applicable, under this item (i) that are not applied pursuant to items (i), (ii), (iii) or (iv) of this item (1) shall be used to make Capital Expenditures on Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral;

(2) to the extent all or any portion of the Asset Sale or Insurance Proceeds, as applicable, consists of, or is related to, the Olinda Star Disposition or Onshore Rigs Disposition,

the aggregate Net Cash Proceeds from all or such portion of such Asset Sale or Event of Loss, as applicable, shall, within sixty (60) days (or one hundred and eighty (180) days in the case of an Event of Loss) of receipt thereof, be used in the following manner: (i) (A) 100% of the first U.S.$10,000,000 and (B) 50.0% of any such Net Cash Proceeds in *excess* of U.S.$20,000,000 shall be used *pro rata* to make an Asset Sale/Event of Loss Offer to the holders of the New 2026 First Lien Notes and repay the Restructured Bradesco Debt *at par*; and (ii) any Net Cash Proceeds from the Asset Sales or Event of Loss, as applicable, under this item (2) remaining after application pursuant to items (i) or (ii) of this item (2) shall be used to make Capital Expenditures on Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral;

(3) to the extent all or any portion of the Asset Sale or Insurance Proceeds, as applicable, consists of, or is related to, any other Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, the aggregate Net Cash Proceeds for all or any portion of such Asset Sales or Event of Loss, as applicable, shall, within sixty (60) days (or one hundred and eighty (180) days in the case of an Event of Loss) or receipt thereof, be used in the following manner: (i)(A) 100% of the first U.S.$50,000,000 (*less* the Net Cash Proceeds from any Asset Sales or Event of Loss consisting of Olinda Star Disposition or Onshore Rigs Disposition used to redeem the New 2026 First Lien Notes and repay the Restructured Bradesco Debt, pursuant to item (2) above), and (B) 50% of any such Net Cash Proceeds in *excess* of such amount shall be used to repay, *at par*, the Junior Priority Capex Debt secured by a Lien on the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral up to the Tranche 2/3 New Notes Lien Cap, and once such debt has been repaid, shall be used *pro rata* to make an Asset Sale/Event of Loss Offer and repay the Restructured Bradesco Debt *at par*; (ii) 50% of any such Net Cash Proceeds in *excess* of U.S.$50,000,000 and any amounts not applied for pursuant to item (i) of this item (3) shall be used to redeem the Notes up to the then applicable Tranche 2/3 New Notes Lien Cap, pursuant to Section 3.10, and (iii) any remaining Net Cash Proceeds shall be used *pro rata* to redeem the Notes and the New 2026 First Lien Notes and to repay the Restructured Bradesco Debt; and

(4) notwithstanding items (1), (2) and (3) above, if a Default or Event of Default has occurred and is continuing with respect to the Notes at the time of such Asset Sale or Event of Loss, all Net Cash Proceeds for such Asset Sale or Event of Loss described under such items (1), (2) and (3) shall be first applied to redeem the Notes (i) for sales of the Tranche 1 Collateral, or Insurance Proceeds therefrom, up to the then-applicable Tranche 1 New Notes Lien Cap or (ii) for sales of the Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, or Insurance Proceeds therefrom, up to the then-applicable Tranche 2/3 New Notes Lien Cap. Any remaining Net Cash Proceeds shall be used, so long as a Default or Event of Default is continuing, to repay (A) *first*, (x) for sales of the Tranche 1 Collateral, or Insurance Proceeds therefrom, the Junior Priority Capex Debt, up to the then-applicable ALB Capex Lien Cap, or (y) for sales of the Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, or Insurance Proceeds therefrom, the Junior Priority Capex Debt up to the Rigs Capex Lien Cap and (B) *second* (x) for sales of the Tranche 1 Collateral, or Insurance Proceeds therefrom, the Restructured ALB Loans in full, or (y) for sales of the Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, or Insurance Proceeds therefrom, the New 2026 First Lien Notes and the Restructured Bradesco Debt, in each case, at par, on a *pro rata* basis.

Notwithstanding the foregoing, if an Asset Sale or Event of Loss is the result of an involuntary expropriation, nationalization, taking or similar action by or on behalf of any Governmental Authority, such Asset Sale or Event of Loss need not comply with clauses (a) and (b) of the first paragraph of this covenant. In addition, the proceeds of any such Asset Sale or Event of Loss shall not be deemed to have been received (and the 60-day or 180-day period, as applicable, in which to apply any Net Cash Proceeds shall not begin to run) until the proceeds to be paid by or on behalf of the Governmental Authority have been paid in cash to the Company or the Restricted Subsidiary making such Asset Sale or Event of Loss and if any litigation, arbitration or other action is brought contesting the validity of or any other matter relating to any such

expropriation, nationalization, taking or other similar action, including the amount of the compensation to be paid in respect thereof, until such litigation, arbitration or other action is finally settled or a final judgment or award has been entered and any such judgment or award has been collected in full.

The Company will make an offer to purchase Notes (an "Asset Sale/Event of Loss Offer"), at a purchase price equal to 100% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest to, but excluding, the date of purchase (the "Asset Sale/Event of Loss Offer Amount"). The Company shall purchase pursuant to an Asset Sale/Event of Loss Offer from all tendering Holders on a *pro rata* basis that principal amount of Notes (or accreted value in the case of Notes issued with original issue discount) to be purchased equal to such remaining Net Cash Proceeds. The Company may satisfy its obligations under this covenant with respect to the remaining Net Cash Proceeds of an Asset Sale or Event of Loss by making an Asset Sale/Event of Loss Offer prior to the expiration of the relevant 60-day or 180-day period, as applicable.

Notwithstanding the foregoing, the Company may defer an Asset Sale/Event of Loss Offer until there is an aggregate amount of remaining Net Cash Proceeds from one or more Asset Sales or Event of Loss equal to or in excess of U.S.$10,000,000 (or the equivalent in other currencies). At that time, the entire amount of remaining Net Cash Proceeds, and not just the amount in excess of U.S.$10,000,000 (or the equivalent in other currencies), will be applied as required pursuant to this Section 4.10.

Pending the final application of any Net Cash Proceeds, the Company shall deposit such Net Cash Proceeds in an account which is Collateral and over which the Collateral Trustee has a Lien for the benefit of the applicable Secured Parties (the "Interim Account").

Each notice of an Asset Sale/Event of Loss Offer shall be provided to the Holders within sixty (60) days (or one hundred and eighty (180) days in the case of an Event of Loss) following such receipt of Net Cash Proceeds from such Asset Sale or Event of Loss, with a copy to the Trustee, offering to purchase the Notes as described above. Each notice of an Asset Sale/Event of Loss Offer shall state, among other things, the purchase date, which must be no earlier than the Asset Sale/Event of Loss Offer Payment Date. Upon receiving notice of an Asset Sale/Event of Loss Offer, Holders may elect to tender their Notes in whole or in part in integral multiples of U.S.$1.00 in exchange for cash; *provided* that the principal amount of such tendering Holder's Note shall not be less than U.S.$2,000.00 and any integral multiple of U.S.$1.00 in excess thereof.

On the Asset Sale/Event of Loss Offer Payment Date, the Company shall, to the extent lawful:

(A) accept for payment all Notes or portions thereof properly tendered to the Depositary and applicable Paying Agent appointed by the Company, and not withdrawn pursuant to the Asset Sale/Event of Loss Offer;

(B) deposit with the applicable Paying Agent funds in an amount equal to the Asset Sale/Event of Loss Offer Amount in respect of all Notes or portions thereof so tendered and not withdrawn; and

(C) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

To the extent Holders of Notes, which are the subject of an Asset Sale/Event of Loss Offer, properly tender and do not withdraw their Notes or in an aggregate amount exceeding the amount of remaining Net Cash Proceeds, the Company shall purchase such Notes on a *pro rata* basis (based on amounts tendered and subject to the applicable authorized denomination requirements) as set forth above. If only a portion of a Note is purchased pursuant to an Asset Sale/Event of Loss Offer, a new Note in a principal amount

equal to the portion thereof not purchased shall be issued, and upon receipt of an Authentication Order the Trustee shall authenticate in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate).

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws in connection with the purchase of Notes pursuant to an Asset Sale/Event of Loss Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of Section 3.10 hereof or this Section 4.10, the Company shall comply with these laws and regulations and shall not be deemed to have breached its obligations under Section 3.10 hereof or this Section 4.10 by virtue of such compliance. If it would be unlawful in any jurisdiction to make an Asset Sale/Event of Loss Offer, the Company shall not be obligated to make such offer in such jurisdiction and shall not be deemed to have breached its obligations under this Indenture by doing so.

Upon completion of an Asset Sale/Event of Loss Offer and the applicable repayment of the Restructured Bradesco Debt, the amount of remaining Net Cash Proceeds will be reset at zero. Accordingly, to the extent that the aggregate amount of Notes tendered pursuant to an Asset Sale/Event of Loss Offer and the amount of Restructured Bradesco Debt to be repaid is *less* than the aggregate amount of remaining Net Cash Proceeds, the Company may use any remaining Net Cash Proceeds in any manner not otherwise prohibited by this Indenture.

Section 4.11 *Transactions with Affiliates*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to enter into any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) involving aggregate consideration in excess of U.S.$1,000,000 (or equivalent in other currencies) with, or for the benefit of, any of its Affiliates (each, an "Affiliate Transaction"), unless:

(1) the terms of such Affiliate Transaction are no less favorable in all material respects to the Company or the applicable Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Company; and

(2) in the event that such Affiliate Transaction involves aggregate payments, or transfers of property or services with a Fair Market Value, in excess of U.S.$10,000,000 (or the equivalent in other currencies), the terms of such Affiliate Transaction will be approved by a majority of the members of the Board of Directors of the Company (including a majority of the disinterested members thereof, but only to the extent there are disinterested members with respect to such Affiliate Transaction), the approval to be evidenced by a Board Resolution stating that the Board of Directors has determined that such transaction complies with the preceding provisions.

(b) Section 4.11(a) above will not apply to:

(1) Affiliate Transactions with or among the Company and any Restricted Subsidiary or between or among Restricted Subsidiaries;

(2) reasonable fees and compensation paid to, and any indemnity provided on behalf of (and entering into related agreements with), officers, directors, employees, consultants or agents of the Company or any Restricted Subsidiary as determined in good faith by the Company's Board of Directors or senior management;

(3) any issuance or sale of Capital Stock of the Company;

(4) Affiliate Transactions undertaken pursuant to (A) any contractual obligations or rights in existence on the Restructuring Closing Date and listed on Schedule 4.11(b)(4), (B) any contractual obligation of any Restricted Subsidiary or any Person (in each case, that is not created in contemplation of such transaction) that is merged into the Company or any Restricted Subsidiary on the date such Person becomes a Restricted Subsidiary or is merged into the Company or any Restricted Subsidiary and (C) any amendment or replacement agreement to the obligations and rights described in clauses (A)and (B), so long as such amendment or replacement agreement is not more disadvantageous to the Holders in any material respect, taken as a whole, than the original agreement;

(5) (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;

(6) the provision of administrative services to any joint venture or Unrestricted Subsidiary on substantially the same terms provided to or by Restricted Subsidiaries;

(7) any Restricted Payments made in compliance with Section 4.07 hereof and Permitted Investments permitted under this Indenture; and

(8) loans and advances to officers, directors and employees of the Company or any Restricted Subsidiary for travel, moving and other relocation expenses, in each case made in the ordinary course of business and not exceeding U.S.$1,000,000 outstanding at any one time.

Section 4.12 *Liens*.

The Company covenants and agrees that it will not and will not cause or permit any Restricted Subsidiary to Incur any Liens to secure any Indebtedness (except for Permitted Liens) against or upon any of their properties or assets whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom; *provided* that unless and until Olinda Star has provided a valid and binding Note Guarantee pursuant to Section 10.06(a) hereof, the Company covenants and agrees that it will not cause or permit Olinda Star and any of its respective Subsidiaries to Incur any Liens to secure any Indebtedness against or upon any of their properties or assets whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, other than Liens (i) that would otherwise be Permitted Liens hereunder and (ii) that are securing Indebtedness set forth on Schedule 4.12.

For purposes of determining compliance with this Section 4.12, in the event that a Lien meets the criteria of more than one of the categories of Permitted Liens other than Permitted Liens provided for in clauses (e), (i), (j), (k), (l), (m), (n), (o), (p) and (q) of the definition thereof, or is entitled to be created, Incurred or assumed pursuant to this covenant, the Company will be permitted to classify such Lien on the date of its creation, Incurrence or assumption, or later reclassify all or a portion of such Lien, in any manner that complies with this covenant.

Section 4.13 *Conduct of Business*.

The Company and its Restricted Subsidiaries shall not engage in any business other than a Permitted Business.

Section 4.14 *Corporate Existence*.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Significant Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Significant Subsidiary; and

(2) the material rights (charter and statutory), licenses and franchises of the Company and its Significant Subsidiaries; *provided*, *however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Significant Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Significant Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 *[Reserved]*

Section 4.16 *[Reserved]*

Section 4.17 *Designation of Unrestricted Subsidiaries*.

The Company may designate after the Issue Date any Subsidiary of the Company or any Subsidiary thereof as an "Unrestricted Subsidiary" under this Indenture (a "Designation") only if:

(1) no Default or Event of Default shall have occurred and be continuing at the time of, or after giving effect to, such Designation; and

(2) the Company would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation and treating such Designation as an Investment at the time of Designation) as a Permitted Investment pursuant to clause (12) of the definition of "Permitted Investments" in an amount equal to the amount of the Company's Investment in such Subsidiary on such date (as determined in accordance with the second paragraph of the definition of "Investment").

Neither the Company nor any Restricted Subsidiary will at any time provide credit support for, subject any of its property or assets (other than the Capital Stock of any Unrestricted Subsidiary) to the satisfaction of, or Guarantee, any Indebtedness of any Unrestricted Subsidiary (including any undertaking, agreement or instrument evidencing such Indebtedness) or be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary unless such credit support or Indebtedness was permitted to be Incurred as Indebtedness under Section 4.09 hereof or made as an Investment under Section 4.07 hereof.

The Company may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "Revocation") only if:

(1) no Default or Event of Default shall have occurred and be continuing at the time of or after giving effect to such Revocation; and

(2) all Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, be permitted to be Incurred pursuant to this Indenture.

The Designation of a Subsidiary of the Company as an Unrestricted Subsidiary shall be deemed to include the Designation of all of the Subsidiaries of such Subsidiary. All Designations and Revocations

must be evidenced by an Officer's Certificate of an Officer of the Company authorized by the Board of Directors of the Company to designate Unrestricted Subsidiaries; *provided* that such Officer's Certificate is deemed an action of the Board of Directors. Such Officer's Certificate shall be delivered to the Trustee certifying compliance with the preceding provisions.

Section 4.18 *Additional Amounts*.

All payments made by or on behalf of the Company, the Subsidiary Guarantors or any successor thereto (each, a "Payor") under, or with respect to, the Notes or the Note Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively, "Taxes") imposed, levied, collected or assessed by or on behalf of (a) the Grand Duchy of Luxembourg or any political subdivision or governmental authority thereof or therein having power to tax, (b) any jurisdiction from or through which payment on the Notes or the Note Guarantees is made by or on behalf of the Payor, or any political subdivision or governmental authority thereof or therein having the power to tax or (c) any other jurisdiction in which a Payor is organized, resident or deemed to be doing business, or any political subdivision or governmental authority thereof or therein having the power to tax (each jurisdiction described in clauses (a), (b) and (c), a "Relevant Taxing Jurisdiction"), unless the withholding or deduction of such Taxes is then required by law or the interpretation or administration thereof.

If any deduction or withholding for, or on account of, any Taxes of any Relevant Taxing Jurisdiction will at any time be required from any payments made with respect to the Notes or the Note Guarantees including payments of principal, premium, if any, redemption price or interest, the Payor will pay (together with such payments) such additional amounts (the "Additional Amounts") (and each reference to principal, premium, redemption price, or interest herein shall be deemed to refer to such term together with Additional Amounts, if any) as may be necessary in order that the net amounts in respect of such payments received by each Holder, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts which would have been received by each Holder in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable with respect to:

(1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, limited liability company, partnership or corporation) and the Relevant Taxing Jurisdiction (other than the receipt of such payment or the acquisition or ownership of such Note or enforcement of rights thereunder);

(2) any estate, inheritance, gift, sales, excise, transfer or personal property tax;

(3) any Taxes which are imposed, payable or due because the Notes are presented (where presentation is required) for payment more than thirty (30) days after the date such payment was due and payable or was provided for, whichever is later, except for Additional Amounts with respect to Taxes that would have been imposed had the Holder presented the Note for payment on the last day of such 30-day period;

(4) any Taxes that are imposed or withheld by reason of the failure of the Holder or beneficial owner of a Note to comply, at our written request, with certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection of the Holder or such beneficial owner with the Relevant Taxing Jurisdiction or to make, at our written request, any other claim or filing for exemption to which it is entitled if (a) such compliance, making a claim or filing for exemption is required or imposed by a statute,

treaty or regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such Taxes, (b) the Payor has given the Holder or the beneficial owner at least thirty (30) days' notice that the Holder or beneficial owner will be required to provide such certification, identification, documentation or other reporting requirement, and (c) the provision of any certification, identification, information, documentation or other reporting requirement would not be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Note than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as U.S. Internal Revenue Service Forms W-8BEN-E and W-9);

(5) any withholding or deduction that is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended;

(6) any Taxes which could have been avoided by the presentation (where presentation is required) of the relevant Note to another reasonably available paying agent of the Payor in any member state of the European Union; or

(7) any combination of the above.

Also such Additional Amounts will not be payable with respect to any payment of principal of (or premium, if any, on) or interest on such Note to any Holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Note directly.

The Payor will (a) make any required withholding or deduction and (b) except as expressly provided below, remit the full amount deducted or withheld to the applicable taxing authority in the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will provide to the Trustee certified copies of tax receipts or, if such tax receipts are not reasonably available, such other documentation to the Trustee evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes. The Payor will attach to such documentation a certificate stating (a) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the Notes or the Note Guarantees, as applicable, and (b) the amount of such withholding Taxes paid per U.S. Dollar principal amount of the Notes.

If the Payor will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or the Note Guarantees, the Payor will deliver to the Trustee and deliver notice to the Holders, at least five (5) Business Days prior to the relevant payment date, an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and the applicable record date and will set forth such other information necessary to enable the Trustee and Paying Agent to pay such Additional Amounts to Holders of Notes on the payment date. Each such Officer's Certificate shall be relied upon by the Trustee and Paying Agent without further inquiry until receipt of a further Officer's Certificate addressing such matters.

The Payor will pay any stamp, issue, registration, documentary, excise, property or other similar taxes and other duties (including interest and penalties) imposed by any Relevant Taxing Jurisdiction payable in respect of the creation, issue, offering, execution or performance of the Notes, this Indenture, the Note Guarantees or any documentation with respect thereto and any such taxes, charges or duties imposed by any jurisdiction with respect to the enforcement of the Notes following the occurrence and during the continuance of any Default. The Company will agree to reimburse each of the Trustee, the paying agents and the Holders of the Notes for any such amounts paid (and reasonably documented) by the Trustee, the paying agents or such Holders; except where any such amounts arise or are due in relation to

the registration of the Notes, this Indenture, the Note Guarantees or any documentation with respect hereto or referred to therein, where such registration is made on a purely voluntary basis by the Trustee, the paying agents or such Holders (i.e., where such registration is not necessary for the perfection, protection or enforcement of their rights in respect of the Notes, this Indenture, the Note Guarantees or any documentation with respect hereto).

The foregoing obligations will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to a Payor is organized or any political subdivision or taxing authority or agency thereof or therein.

Whenever in this Indenture there is mentioned, in any context, (a) the payment of principal, premium, if any, or interest, (b) redemption prices or purchase prices in connection with the redemption or purchase of Notes or (c) any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, deducted or withholding Taxes are, were or would be payable in respect thereof.

Notwithstanding anything herein, if any withholding or deduction for Taxes is imposed with respect to any payment on the Notes pursuant to FATCA, then (a) the Company, the Subsidiary Guarantors, any paying agent or any other person acting on their behalf shall be entitled to make such deduction or withholding, and (b) none of the Company, the Subsidiary Guarantors, any paying agent or any other person acting on their behalf will have any obligation to pay any Additional Amounts with respect to any such withholding or deductions imposed pursuant to FATCA.

Section 4.19 *Currency Indemnity*.

The Company and the Subsidiary Guarantors will pay all sums payable under this Indenture, the Notes or the Note Guarantees solely in U.S. Dollars. Any amount received or recovered in a currency other than U.S. Dollars in respect of any sum expressed to be due to the Trustee or any Holder from the Company or the Subsidiary Guarantors will only constitute a discharge of the Company to the extent of the U.S. Dollar amount which the recipient is able to purchase with the amount received or recovered in that other currency on the date of the receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date on which it is possible to do so. If the U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient under any Note, the Company will indemnify the recipient against any loss sustained by it as a result. In any event, the Company or the Subsidiary Guarantors will indemnify the recipient against the cost of making any purchase of U.S. Dollars.

For the purposes of this Section 4.19, it will be sufficient for a Holder or the Trustee to certify (with reasonable documentation) in a satisfactory manner that it would have suffered a loss had an actual purchase of U.S. Dollars been made with the amount received in that other currency on the date of receipt or recovery or, if it was not practicable to make the purchase on that date, on the first date on which it would have been practicable, and to certify in a satisfactory manner the need for a change of the purchase date.

These indemnities (a) constitute a separate and independent obligation from the other obligations of the Company and the Subsidiary Guarantors, (b) will give rise to a separate and independent cause of action, (c) will apply irrespective of any indulgence granted by any Holder, and (d) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

Section 4.20 *Springing Collateral*

On or before the Springing Security Deadline, the Company and Olinda Star shall cause the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) to have valid and perfected Liens on the Springing Collateral, subject to Permitted Liens. Without limitation

of the foregoing, in addition, the Company and Olinda Star shall on or before the Springing Security Deadline:

(a) enter into each of the Grantor Supplement, the Springing Security Documents and any amendments or supplements to the other Security Documents necessary in order to cause the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) to have valid and perfected First Liens on the Springing Collateral, subject to Permitted Liens;

(b) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required so that, on or prior to the Springing Security Deadline, the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) shall have valid and perfected First Liens on the Springing Collateral, subject to Permitted Liens;

(c) take such further action and execute and deliver such other documents specified in this Indenture, the Tranche 2/3/4 Intercreditor Agreement or the Security Documents or as otherwise may be reasonably requested by the Trustee or Collateral Trustee to give effect to the foregoing; and

(d) deliver to the Trustee and the Collateral Trustee an Opinion of Counsel that (i) such Springing Security Documents, the joinder to the Tranche 2/3/4 Intercreditor Agreement and any other documents required to be delivered have been duly authorized and executed by the Company and Olinda Star and constitute legal, valid, binding and enforceable obligations of the Company and Olinda Star, subject to customary qualifications and limitations, and (ii) the Springing Security Documents and the other documents entered into pursuant to this Section 4.20 create valid and enforceable Liens on the Springing Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

Section 4.21 *Minimum Liquidity*

The Company shall maintain Unrestricted Cash *plus* any undrawn fully committed revolver availability on a consolidated basis ("Liquidity"), as of each Quarterly Calculation Date, of not *less* than (i) U.S.$35,000,000 or (ii) following the amendment of the Restructured ALB Facility to reduce the minimum Liquidity amount set forth in Section 5.17(d) thereof to U.S.$25,000,000, U.S.$25,000,000. The Company's consolidated Liquidity shall be measured based on the consolidated financial statements of the Company relating to the period ending on such Quarterly Calculation Date.

Section 4.22 *Other Note Redemptions*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, redeem any Indebtedness which is unsecured, subordinated to the Notes or which is secured by a Lien which is junior in priority to the Notes, other than as otherwise set forth in this Indenture.

(b) Notwithstanding clause (a) above, the Company or any Restricted Subsidiary may redeem or refinance any Indebtedness which is unsecured, subordinated to the Notes or which is secured by a Lien which is junior in priority to the Notes, so long as the Notes are no longer outstanding as of such date (or are substantially concurrently redeemed, refinanced or converted in whole).

Section 4.23 *Listing.*

The Company shall use its commercially reasonable efforts to obtain and maintain the listing of the Notes on the Luxembourg Stock Exchange following the Issue Date.

Section 4.24 *Agreed Non-Operating Entities*

The Company and Constellation Overseas shall not permit any Agreed Non-Operating Entities to own or hold any assets or property, other than equity in another Agreed Non-Operating Entity. The Company and Constellation Overseas shall ensure that none of the Agreed Non-Operating Entities will (a) engage in any business activities, consensually incur any liabilities or take any other action, other than for purposes of dissolution, mergers into the parent company, liquidation or winding-up nor (b) at any time, fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

Section 4.25 *Junior Priority Capex Debt.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Junior Priority Capex Debt permitted to be Incurred under clause (14) of Section 4.09(b), unless the Junior Priority Lien Debt Documents relating to such Junior Priority Capex Debt contain a covenant requiring that any paydown of such Junior Priority Capex Debt through amortization, asset sales, redemptions or otherwise shall permanently and proportionately reduce the Liens on the Collateral such that the aggregate reduction in both the ALB Capex Lien Cap and the Rigs Capex Lien Cap is equal to the aggregate paydown of such Junior Priority Capex Debt.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation and Sale of Assets*.

A Subsidiary Guarantor (other than a Subsidiary Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and this Indenture) will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not such Subsidiary Guarantor is the surviving or continuing Person) (other than with or into any Subsidiary Guarantor), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties and assets of such Subsidiary Guarantor (determined on a consolidated basis for such Subsidiary Guarantor and its Restricted Subsidiaries) (other than with or into any Subsidiary Guarantor), to any Person unless:

(1) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than a Subsidiary Guarantor) shall expressly assume all of the obligations of such Subsidiary Guarantor under its Note Guarantee, or

(B) the Net Cash Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture; and

(2) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (1)(A) above (including, without limitation, giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing;

provided that any such transaction or series of related transactions, to the extent constituting a Qualifying Liquidity Event, shall be governed by Section 3.08 and not by this Section 5.01.

Section 5.02 *Successor Corporation Substituted*.

Upon any consolidation, combination or merger or any transfer of all or substantially all of the properties and assets of a Subsidiary Guarantor and its Restricted Subsidiaries in accordance with Section 5.01 hereof, in which such Subsidiary Guarantor is not the continuing Person, the surviving entity formed

by such consolidation or into which such Subsidiary Guarantor is merged or to which such conveyance, lease or transfer is made (such entity, the "Surviving Entity") will succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to such "Subsidiary Guarantor" shall refer instead to the Surviving Entity and not to such Subsidiary Guarantor), and may exercise, without limitation, every right and power of, such Subsidiary Guarantor under this Indenture and the Notes with the same effect as if such Surviving Entity had been named as such. Upon such substitution, unless the successor is one or more of the Company's Restricted Subsidiaries, such Subsidiary Guarantor will be automatically released from its obligations hereunder.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

The following are "Events of Default":

(1) default in the payment when due (whether at maturity, upon acceleration or redemption or otherwise) of the principal of or premium, if any, on any Notes, including the failure to make a required payment (i) to purchase Notes pursuant to an optional redemption, a mandatory redemption or an Asset Sale/Event of Loss Offer or (ii) of any Mandatory Partial Redemption Amount;

(2) default for thirty (30) days or more in the payment when due of interest or Additional Amounts on any Notes;

(3) the failure to perform or comply with any of the provisions described under 5.01;

(4) the failure by the Company or any Restricted Subsidiary to comply with any other covenant or agreement contained in this Indenture, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement, the Notes or the Security Documents not expressly included as an Event of Default in this Indenture and the continuance of such default for forty-five (45) days or more after written notice to the Company from the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Notes (with a copy to the Trustee if such notice is from the Holders); *provided*, *however*, that so long as Olinda Star is in provisional liquidation in the British Virgin Islands, such failure to cause Olinda Star to comply with an agreement or covenant hereunder shall not be an Event of Default if (x) such failure is the result of Olinda Star being in provisional liquidation in the British Virgin Islands and (y) such failure is in direct contravention of an instruction by the Company to Olinda Star;

(5) (A) default by the Company, Constellation Overseas or any Significant Subsidiary which shall not have been cured or waived under any Indebtedness or guarantee of the Company, Constellation Overseas or such Significant Subsidiary (other than Olinda Star prior to the Olinda Star Guarantee Date) or (B) failure by the Company, Constellation Overseas or any Significant Subsidiary to observe or perform any other agreement or condition relating to any Indebtedness or guarantee contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay,

defease or redeem such Indebtedness to be made, prior to its Stated Maturity, or such guarantee to become payable or cash collateral in respect thereof to be demanded;

(6) failure by the Company, Constellation Overseas or any Significant Subsidiary to pay one or more final, non-appealable judgments against any of them, aggregating U.S.$5,000,000 (or the equivalent in other currencies) or more, which judgment(s) are not paid, discharged or stayed for a period of sixty (60) days or more (and otherwise not covered by an insurance policy or policies issued by reputable and credit-worthy insurance companies);

(7) except as permitted by this Indenture, any Note Guarantee of a Subsidiary Guarantor is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Subsidiary Guarantor, or any Person acting on behalf of a Subsidiary Guarantor, denies or disaffirms its obligations under its Note Guarantee; *provided* that the Note Guarantee of a Subsidiary Guarantor becoming unenforceable or invalid as a result of a change in law shall not constitute an Event of Default under this Indenture;

(8) after the date hereof, any of the Company, its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries shall (A) apply for, consent to or be otherwise subject to the appointment of, or the taking of possession by, a receiver, administrative receiver, custodian, trustee or liquidator of itself or of all or substantially all of its property, (B) make a general assignment for the benefit of its creditors, (C) commence a voluntary case under or file a petition to take advantage of any Bankruptcy Law (including the extension of the supervision period of the RJ Court over the Brazilian RJ Proceeding), (D) fail to controvert in an appropriate manner within sixty (60) days after the date of service of, or acquiesce in writing to or file an answer admitting the material allegations of, any petition filed against it in an involuntary case under any Bankruptcy Law, (E) take any corporate action for the purpose of effecting any of the foregoing or (F) take any action under any other applicable law which would result in a similar or equivalent outcome as set forth in subclauses (A) through (E) hereof; *provided*, *however*, that this clause (8) shall not apply to (i) Olinda Star prior to the Olinda Star Guarantee Date or (ii) any action not prohibited by Section 5.01;

(9) after the date hereof, a proceeding or case shall be commenced, without the application or consent of any of the Company, its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries in any court of competent jurisdiction, seeking (A) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (B) the appointment of a trustee, receiver, administrative receiver, custodian, liquidator or the like of such Person or of all or any substantial part of its property or (C) similar relief in respect of any of the Company, its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries (other than an Agreed Non-Operating Entity) under any Bankruptcy Law (including the extension of the supervision period of the RJ Court over the Brazilian RJ Proceeding), and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and be unappealable, or continue unstayed and in effect, for a period of sixty (60) or more days; or an order for relief against any of the Company, its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries (other than an Agreed Non-Operating Entity) shall be entered and be unappealable, or continue unstayed and in effect, for a period of sixty (60) or more days in an involuntary case under any Bankruptcy Law; or any proceeding or action shall be commenced under any other applicable law which would result in a similar or equivalent outcome as set forth in subclauses (A) through (C) hereof; *provided*, *however*, that this clause (9) shall not apply to (i) Olinda Star prior to the Olinda Star Guarantee Date or (ii) any action not prohibited by Section 5.01;

(10) failure by the Company to comply with the minimum liquidity covenant set forth in Section 4.21, and the continuance of such default for forty-five (45) days or more;

(11) any default by the Company or any Restricted Subsidiary in the payment of principal or interest payable pursuant to the New ALB L/C Credit Agreement, including as a result of a Liquidity Event, and/or in the performance or observance of any covenant or condition under the New ALB L/C Credit Agreement;

(12) termination of the Evergreen L/C while amounts are still outstanding under the New ALB L/C Credit Agreement;

(13) except as expressly permitted by this Indenture, the Intercreditor Agreements and the Security Documents, any of the Intercreditor Agreements or any of the Security Documents shall for any reason cease to be in full force and effect and such default continues for thirty (30) days or the Company shall so assert, or any security interest created, or purported to be created, by any of the Intercreditor Agreements or any of the Security Documents shall cease to be enforceable and such default continues for thirty (30) days;

(14) any of the Secured Parties shall cease to have or fail to be granted duly perfected Liens on any Collateral pursuant to the terms of the applicable Security Document, in each case, of the priority set forth in the Security Documents, including without limitation, as a result of the invalidation of any provision of any such Security Document or otherwise; provided that no such Event of Default shall occur solely as a result of a change in priority resulting from the creation of a Permitted Liens of the type set forth in clauses (a), (b) and (h) of the definition of "Permitted Liens" to the extent required by applicable law;

(15) consummation of a Liquidity Event that is not a Qualifying Liquidity Event; and

(16) any amendment of the New 2026 First Lien Notes or the Restructured Bradesco Credit Facility when such amendment is not in conformity with the Tranche 2/3/4 Intercreditor Agreement or any amendment of the Restructured ALB Facility when such amendment is not in conformity with the Tranche 1 Intercreditor Agreement.

The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless written notice of such Default or Event of Default has been given to an authorized officer of the Trustee with direct responsibility for the administration of this Indenture by the Company or any holder.

With respect to any Indebtedness of the Company or its Restricted Subsidiaries entered into after the Restructuring Closing Date or any amendment to any Indebtedness of the Company or its Restricted Subsidiaries entered into on the Restructuring Closing Date, there shall be no additional provisions relating to default and events of default applicable to such Indebtedness, and such provisions shall be no more restrictive, than the provisions relating to Default and Events of Default as set forth in this Indenture, unless this Indenture is concurrently amended or supplemented to provide for such additional or more restrictive provisions relating to Default and Events of Default in accordance with the terms of Article 9, which, for the avoidance of doubt, shall not require consent of any Holder.

The Company and the Subsidiary Guarantors expressly acknowledge, declare and agree that any and all amounts due under the Notes, in addition to any other rights and privileges arising from them, including its collateral, are claims held against the Company and Subsidiary Guarantor that originated by events that occurred post-filing of the Brazilian RJ Proceeding (i.e., December 6, 2018), and, in any event, are not subject to any of the effects of the Brazilian RJ Proceeding, being immediately payable in accordance with the terms of this Indenture, nor may the Company or any of the Subsidiary Guarantors

attempt to use the Brazilian RJ Proceeding or the Brazilian Bankruptcy Law in the event of an Event of Default.

Section 6.02 *Acceleration*.

If an Event of Default (other than an Event of Default specified in clauses (8) or (9) of Section 6.01 hereof with respect to the Company) shall occur and be continuing and has not been cured or waived, the Trustee by written notice to the Company, or the Holders of at least 25% in principal amount of outstanding Notes by written notice to the Company with a copy to the Trustee, may declare the unpaid principal of (and premium, if any) and accrued and unpaid interest on all the Notes to be immediately due and payable by notice in writing specifying the Event of Default and that it is a "notice of acceleration." In the case of an Event of Default specified in clauses (8) or (9) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, then the unpaid principal of (and premium, if any) and accrued and unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after a declaration of acceleration with respect to the Notes as described in the preceding paragraph, the Holders of a majority in principal amount of the Notes may rescind and cancel such declaration and its consequences by written notice to the Company, if:

(1) the rescission would not conflict with any judgment or decree;

(2) all existing Events of Default have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and

(4) the Company has paid the Trustee its compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

No rescission will affect any subsequent Default or impair any rights relating thereto.

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture and may pursue any available remedy under any Security Document.

The Trustee or the Collateral Trustee may maintain a proceeding even if the Trustee or the Collateral Trustee does not possess any of the Notes or does not produce any Notes in the proceeding. A delay or omission by the Trustee, the Collateral Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an Asset Sale/Event

of Loss Offer); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority*.

Subject to the provisions of this Indenture and applicable law, the Holders of a majority in aggregate principal amount of the then outstanding Notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. The Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines in good faith may be unduly prejudicial to the rights of another Holder, or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 6.06 *Limitation on Suits*.

No Holder of any Notes will have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless:

(1) a Holder gives to the Trustee written notice of a continuing Event of Default;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to pursue the remedy;

(3) such Holders provide to the Trustee indemnity and/or security satisfactory to it against any cost, liability or expense;

(4) the Trustee does not comply within sixty (60) days after receipt of such notice and offer of indemnity and/or security; and

(5) during such 60-day period the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction which, in the opinion of the Trustee, is inconsistent with the request;

provided that a Holder of a Note may institute suit for enforcement of payment of the principal of and premium, if any, or interest on such Note on or after the respective due dates expressed in such Note.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the

Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other Obligor upon the Notes), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and its agents and counsel, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*.

If the Trustee collects any money or property pursuant to this Article 6, it shall distribute out the money in the following order:

First: to the Trustee, the Paying Agent, the Registrar, the Transfer Agent and their respective agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant

in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee. In addition, and for the avoidance of doubt, the Company shall not be liable for any fees and expenses of any individual Holder or Holders holding, in aggregate, less than 10% in aggregate principal amount of the then outstanding Notes or relating to any dispute against the Trustee.

Section 6.12 *Restoration of Rights and Remedies*.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.13 *Rights and Remedies Cumulative*.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.14 *Delay or Omission Not Waiver*.

No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and the Notes and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of gross negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, and shall be protected in acting or refraining from acting upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the

form required by this Indenture (but need not confirm or investigate mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own gross negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction in a final, non-appealable judgment that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The Trustee shall not be charged with knowledge of (A) the existence of any Qualifying Liquidity Event, Asset Sale or Event of Loss, or (B) any Default or Event of Default hereunder unless a Responsible Officer of the Trustee shall have actual knowledge thereof or have received written notice thereof at the Corporate Trust Office of the Trustee from the Company or any Holder and such notice references the Notes and this Indenture; *provided* the Trustee shall be deemed to have notice of the failure of the Company to deliver funds.

(h) The Trustee (at the Company's expense) shall, upon written direction (which may be via email) of the Company, furnish to any Holder upon written request and without charge a copy of this Indenture.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate or verify any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. No such Officer's Certificate or Opinion of Counsel shall be at the expense of the Trustee. The Trustee may consult with counsel appointed with due care and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or such opinion of such counsel.

(c) The Trustee may act through its agents, attorneys, custodians and nominees and will not be responsible for the misconduct or negligence of any agent, attorney, custodian or nominee appointed with due care.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within its discretion, rights or powers conferred upon it by this Indenture; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company. The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security reasonably satisfactory to it against the losses, costs, liabilities and expenses that might be incurred by it in compliance with such request or direction. The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty unless so specified herein and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(g) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, epidemics, pandemics, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(h) In no event shall the Trustee, including in its capacity as Paying Agent, Registrar or in any other capacity hereunder, be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(i) The Trustee shall have no obligation to invest and reinvest any cash held in any account.

(j) Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Company, or any of its directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee shall not be responsible for any inaccuracy in the information obtained from the Company or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties as set forth herein as a result of any inaccuracy or incompleteness.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and under the Security Documents and the Intercreditor Agreements, and each agent, custodian and other Person employed to act hereunder or thereunder and whenever acting in such capacity under any related transaction document, the Trustee and the Collateral Trustee shall enjoy all the same rights, privileges, protections and benefits granted to it hereunder.

(l) The Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability for the performance of any of its duties hereunder or the exercise of any of its rights or powers if there is reasonable ground for believing that the repayment of such funds or reasonably adequate indemnity against such risk or liability is not assured to it.

(m) The Trustee shall not have any duty (i) to see to any recording, filing or depositing of this Indenture or any Indenture referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to see to any insurance.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the powers granted hereunder.

(o) The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Company or any Subsidiary Guarantor, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(p) In accordance with Section 326 of the U.S.A. Patriot Act, to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, if applicable, or other identifying documents to be provided.

(q) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(r) Each of the above described rights (a) through (q) hereof shall inure to the benefit of and be enforceable by the Collateral Trustee hereunder and under the Security Documents, the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

Section 7.03 *Individual Rights of Trustee*.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee or the Collateral Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights. However, the Trustee must comply with Section 7.10 and 7.11 hereof and is subject to TIA §§ 310(b) and 311.

Section 7.04 *Trustee's Disclaimer*.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes (except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes upon the receipt of an Authentication Order pursuant to Section 2.02 hereof and perform its obligations hereunder), it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money

received by any Paying Agent, if other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

The Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral nor for monitoring the actions of any other Person, including the Company, with respect to the same.

Delivery of reports, information and documents to the Trustee under Article 4 hereunder is for informational purposes only and the Trustee's receipt or constructive receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee is not obligated to confirm that the Company has complied with its obligations contained in Section 4.03 hereunder to post such reports and other information on its website.

Section 7.05 *Notice of Defaults*.

If a Default or Event of Default occurs, is continuing and notice of such Default or Event of Default has been delivered to a Responsible Officer of the Trustee, the Trustee must deliver to each Holder, a notice of the Default or Event of Default within thirty (30) days after a Responsible Officer acquires actual knowledge or has received written notice of such Default or Event of Default, unless such Default or Event of Default has been cured or waived. Except in the case of a Default or Event of Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 *Reports by Trustee to Holders*.

Within 60 days after the yearly anniversary of the Issue Date, beginning with the anniversary in 2023, the Trustee shall, to the extent that any of the events described in TIA § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with TIA § 313(a). The Trustee also shall comply with TIA §§ 313(b), 313(c) and 313(d).

Section 7.07 *Compensation and Indemnity*.

(a) The Company will pay to the Trustee and the Collateral Trustee from time to time compensation for its acceptance of this Indenture and services hereunder as agreed to in writing. The Trustee's and the Collateral Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee and the Collateral Trustee promptly upon written request for all reasonable and documented fees and expenses incurred or made by it in addition to the compensation for its services, except any such fee or expense as may be attributable to the Trustee's or Collateral Trustee's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable judgment. Such expenses will include the reasonable and documented fees and expenses of the Trustee's and the Collateral Trustee's agents and counsel.

(b) The Company will indemnify the Trustee and the Collateral Trustee (both individually and in their capacity as such) and hold each of the foregoing harmless against any and all losses, liabilities, expenses, claims or damages (including reasonable and documented fees and expenses of counsel and taxes other than those based upon the income of the Trustee) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any

claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable judgment. The Trustee and the Collateral Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Trustee and the Collateral Trustee will, and will cause its officers, directors, employees and agents to, cooperate in the defense. The Trustee and the Collateral Trustee may have separate counsel and the Company will pay the reasonable and documented fees and expenses of such counsel; *provided* that the Company will not be required to pay such fees and expenses if they assume the Trustee's and the Collateral Trustee's defense with counsel reasonably acceptable to and approved by the Trustee and the Collateral Trustee (such consent not to be unreasonably withheld) and there is no conflict of interest between the Company and the Trustee and the Collateral Trustee in connection with such defense. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld, delayed or conditioned. The Company need not make any expense or indemnify against any loss or liability to the extent Incurred by the Trustee or the Collateral Trustee through its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable judgment.

(c) The obligations of the Company under this Section 7.07 will survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee or the Collateral Trustee.

(d) To secure the Company's payment obligations in this Section 7.07, the Trustee and the Collateral Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee and the Collateral Trustee, except that held in trust to distribute principal, premium, if any, and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When each of the Trustee and the Collateral Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(8) or (9) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) All indemnities to be paid to the Trustee or the Collateral Trustee under this Indenture shall be payable promptly when due in U.S. Dollars in the full amount due, without deduction for any variation in any rate of exchange. The Company agrees to indemnify the Trustee and the Collateral Trustee against any losses incurred by the Trustee and the Collateral Trustee as a result of any judgment or order being given or made for amounts due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than U.S. Dollars and as a result of any variation as between (1) the rate of exchange at which the U.S. Dollar amount is converted into Judgment Currency for the purpose of such judgment or order, and (2) the rate of exchange at which the Trustee or the Collateral Trustee is then able to purchase U.S. Dollars with the amount of the Judgment Currency actually received by the Trustee or the Collateral Trustee. The indemnity set forth in this Section 7.07 shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign, upon 30 days written notice to the Company, in writing at any time and be discharged from the trust hereby created by so notifying the Company. Holders of a majority

in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

In addition, the Company may remove the Trustee at any time for any reason to the extent the Company has given the Trustee at least five (5) Business Days' written notice and as long as no Default or Event of Default has occurred and is continuing.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Company's expense), the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* that all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee or Collateral Trustee by Merger, etc.*

Any corporation or other entity into which the Trustee or Collateral Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee or Collateral Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all the corporate trust business of the Trustee or Collateral Trustee shall be the successor of the Trustee or Collateral Trustee hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto. As soon as practicable, the successor Trustee shall mail a notice to the Company and the Holders of Notes informing them of such merger, conversion or consolidation.

Section 7.10 *Eligibility; Disqualification*.

The Trustee shall at all times satisfy the requirements of TIA § 310(a). The Trustee shall have a combined capital and surplus of at least U.S.$50,000,000 as set forth in its most recent published annual

report of condition. The Trustee shall comply with TIA § 310(b); *provided*, *however*, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 7.11 *Preferential Collection of Claims Against Company*.

The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and the Subsidiary Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes, and all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees, on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company and the Subsidiary Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, and all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) of this Section 8.02, on the 91st day after the deposit specified in clause (1) of Section 8.04 hereof, and to have satisfied all their other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest (including Additional Amounts) on the Notes when such payments are due;

(2) the Company's obligations with respect to such Notes under Section 2.03, 2.07, 2.10 and 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, the paying agent, the registrar and the transfer agent hereunder and the Company's and each Subsidiary Guarantor's obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Section 3.10, 4.03, 4.03, 4.03, 4.07 through 4.13, 4.17through 4.19 and 4.21 through 4.24. hereof, and any covenant added to this Indenture subsequent to the Issue Date pursuant to Section 9.01 hereof and the second paragraph of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). When the Company is released from its obligations pursuant to Section 8.04, all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees.

For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, and all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Section 6.01(3) through 6.01(7) and Section 6.01(10) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders cash in U.S. Dollars, certain direct non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants or investment bank, to pay the principal of, premium, if any, and interest and any Additional Amounts on the Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(2) in the case of Legal Defeasance under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel from counsel in New York independent of the Company stating that:

(A) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall state that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel from counsel in New York stating that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of the deposit pursuant to clause (1) of this Section 8.04 (other than a Default or Event of Default resulting from the failure to comply with Section 4.09 and 4.12 hereof, as a result of the borrowing of the funds required to effect such deposit and the liens incurred in connection therewith);

(5) the Company must deliver to the Trustee an Officer's Certificate stating that such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under this Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or any Subsidiary of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

(7) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel from counsel in New York, each stating that all applicable conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the written request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(2) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company*.

Subject to any applicable abandoned property laws, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the *New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. Dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes*.

Notwithstanding Section 9.02 hereof, from time to time, the Company, the Subsidiary Guarantors and the Trustee may amend or supplement this Indenture, any Intercreditor Agreement, any Security Document or the Notes without the consent of any Holder of Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for certificated Notes in addition to or in place of uncertificated Notes;

(3) to comply with Article 5 and/or Article 12 hereof;

(4) to make any change that would provide any additional rights or benefits to Holders and that does not materially and adversely affect the legal rights hereunder of any Holder, including any change in a Security Document required for the perfection of the relevant document before the applicable registries and/or authorities;

(5) to evidence and provide for the acceptance of an appointment by a successor trustee;

(6) to allow any Subsidiary Guarantor to execute a supplemental indenture and/or add Note Guarantees with respect to the Notes;

(7) (A) to enter into additional or supplemental Security Documents or otherwise add Collateral for or further secure the Notes or any Note Guarantees or any other obligation under this Indenture or (B) to make, complete or confirm any grant of Collateral permitted or required by this Indenture or any of the Security Documents or any release, termination or discharge of Collateral that becomes effective as set forth in this Indenture or any of the Security Documents;

(8) to release a Subsidiary Guarantor as expressly provided in this Indenture;

(9) to add any Junior Priority Lien Obligations, 1L Obligations or 2L Obligations, in each case, to the extent expressly permitted under this Indenture, to the Security Documents, the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement on the terms set forth therein, or otherwise in accordance with the terms of this Indenture, any Security Document, the Tranche 1 Intercreditor Agreement or the Tranche 2/3/4 Intercreditor Agreement;

(10) to comply with the requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA, if applicable;

(11) to enter into any "Deed of Quiet Enjoyment" or documentation of similar effect with respect to any Drilling Rig so long as such documentation is substantially in the form of the "Deed of Quiet Enjoyment" attached as Exhibit G hereto or in a form not materially and adversely worse to the interests of the Holders; or

(12) to add any provisions, or make any changes, to this Indenture or the Notes in order to provide for conversion of the Notes into notes units in connection with the exercise of the "Priority Lien Purchase Event" as defined in and under Section 3.06 of the Tranche 1 Intercreditor Agreement, such conversion to be effective solely upon, and substantially simultaneous with, the consummation of such Priority Lien Purchase Event.

Section 9.02 *With Consent of Holders of Notes*.

Except as provided in this Section 9.02, other modifications and amendments of this Indenture, any Intercreditor Agreements, any Security Document or the Notes may be made with the written consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) issued hereunder, and any existing default or compliance with any provision of this Indenture or the Notes outstanding thereunder may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02. However, without the consent of each Holder of Notes affected, an amendment, supplement or waiver under this Section 9.02 may not:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or change or have the effect of changing the time for payment of interest on any Notes;

(3) reduce the principal of or change or have the effect of changing the fixed maturity of any Note or change the date on which any Note may be subject to redemption or repurchase or reduce the redemption or purchase price therefor;

(4) amend, change or modify in any material respect the obligation of the Company (A) to consummate a mandatory redemption of the Notes pursuant to Section 3.08; and (B) to make

and consummate an Asset Sale/Event of Loss Offer with respect to any Asset Sale that has been consummated pursuant to Section 4.10;

(5) waive an Event of Default in the payment of principal of, premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration, and any definitions or provisions related thereto);

(6) make any Note payable in a currency or place of payment other than that stated in such Note;

(7) make any change in provisions of this Indenture entitling each Holder to receive payment of principal of, premium, if any, and interest or Mandatory Partial Redemption Amounts on such Notes on or after the due date thereof or to bring suit to enforce such payment or change any Scheduled Mandatory Partial Redemption Date;

(8) make any change in the provisions of this Indenture described under Section 4.18 hereof that adversely affects the rights of any Holder;

(9) make any change to the provisions of this Indenture or any Notes that adversely affects the ranking of such Notes; *provided* that a change to Section 4.12 hereof shall not affect the ranking of the Notes; or

(10) release any Subsidiary Guarantor from any of its obligations under this Indenture or its Note Guarantee, except in accordance with the terms of this Indenture.

Notwithstanding anything herein to the contrary, without the consent of the Holders of at least 66 2/3% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the Collateral securing the Notes other than in accordance with this Indenture, the Intercreditor Agreements and the Security Documents.

Upon the request of the Company accompanied by an Officer's Certificate authorizing the execution of any such amended or supplemental indenture pursuant to this Section 9.02 or Section 9.01 hereof, and upon the filing with the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Sections 7.02 and 9.05 hereof, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture. In connection with executing an amendment pursuant to this Section 9.02 or Section 9.01 hereof, the Trustee will be entitled to rely on evidence provided, including solely on an Opinion of Counsel and Officer's Certificate.

The consent of the Holders of Notes is not necessary to approve the particular form of any proposed amendment, supplement or waiver under this Section 9.02 or Section 9.01 hereof. It is sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver under this Section 9.02 or Section 9.01 hereof becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes.

Section 9.03 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at the close of business on such record date (or their designated proxies), and only those Persons, shall be entitled to consent to such amendment, supplement or waiver or revoke any consent previously given, whether or not such Persons continue to be the Holders after such record date.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change described in any of clauses (1) through (10) of Section 9.02 hereof, in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same indebtedness as the consenting Holder's Note.

Section 9.04 *Notation on or Exchange of Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, or if required to execute any amendment to a Security Document or an Intercreditor Agreement in its capacity as notes agent, in each case, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) be fully protected in relying on, in addition to the documents and Opinion of Counsel described in Section 15.04 hereof, an Opinion of Counsel and Officer's Certificate stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amended or supplemental indenture is valid and binding on the Company in accordance with its terms.

ARTICLE 10
GUARANTEES

Section 10.01 *Guarantee*.

(a) Except as set forth in Section 10.07, each Subsidiary Guarantor hereby fully and unconditionally guarantees (the "Note Guarantees") on a senior super-first priority secured basis, as primary obligor and not merely as surety, jointly and severally with each other Subsidiary Guarantor, to each Holder

and to the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the Obligations (such guaranteed Obligations, the "Guaranteed Obligations"). Upon failure by the Company to pay punctually any such amount, each Subsidiary Guarantor shall forthwith pay the amount not so paid at the place and time and in the manner specified in this Indenture.

(b) Each Subsidiary Guarantor waives presentment to, demand of payment from and protest to the Company of any of the Obligations and also waives notice of protest for nonpayment. Each Subsidiary Guarantor waives notice of any default under the Notes or the Obligations. The obligations of each Subsidiary Guarantor hereunder shall not be affected by (i) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of any thereof; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the Obligations or any of them; (v) the failure of any Holder to exercise any right or remedy against any other Subsidiary Guarantor; or (vi) any change in the ownership of the Company.

(c) Each of the Subsidiary Guarantors further expressly waives irrevocably and unconditionally:

(1) any right it may have to first require any Holder to proceed against, initiate any actions before a court of law or any other judge or authority, or enforce any other rights or security or claim payment from the Company or any other Person (including any Subsidiary Guarantor or any other guarantor) before claiming from it under this Indenture;

(2) any right to which it may be entitled to have the assets of the Company or any other Person (including any Subsidiary Guarantor or any other guarantor) first be used, applied or depleted as payment of the Company's or the Subsidiary Guarantors' obligations hereunder, prior to any amount being claimed from or paid by any of the Subsidiary Guarantors hereunder; and

(3) any right to which it may be entitled to have claims hereunder divided between the Subsidiary Guarantors.

(d) Subject to Section 10.07, the obligations of each Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever (*provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim) or by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise.

(e) Each Subsidiary Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any of the Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy, or reorganization of the Company or otherwise.

(f) If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 10.02 *Limitation on Liability; Termination, Release and Discharge*.

(a) The obligations of each Subsidiary Guarantor hereunder shall be limited to the maximum amount as would not render such Subsidiary Guarantor's obligations subject to avoidance under any applicable laws, including, without limitation, applicable fraudulent conveyance provisions of any such

applicable laws, or would not result in a breach or violation by such Subsidiary Guarantor of any provision of any then-existing agreement to which it is party, including any agreements entered into in connection with the acquisition or creation of such Subsidiary Guarantor; *provided* that such prohibition was not adopted to avoid guaranteeing the Notes.

(b) The Note Guarantee of a Subsidiary Guarantor will terminate and be released upon, and such Subsidiary Guarantor shall be released and relieved of its obligations under its Note Guarantee in the event that:

(1) a sale or other disposition (including by way of consolidation or merger) of all or a portion of the Capital Stock of a Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Subsidiary of the Company or a sale or disposition (including by way of consolidation or merger) of all or substantially all the assets of such Subsidiary Guarantor otherwise permitted by this Indenture;

(2) the repayment, repurchase, defeasance or discharge of the Indebtedness (including Guarantees) by such Subsidiary Guarantor of the Indebtedness which resulted in the requirement of such Note Guarantee under Section 10.06;

(3) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Indenture, as provided under Article 8 and Article 14;

(4) the Designation of such Subsidiary Guarantor as an Unrestricted Subsidiary;

(5) the liquidation or dissolution of such Subsidiary Guarantor; provided that no Event of Default occurs as a result thereof or has occurred and is continuing; or

(6) to the extent that a Subsidiary Guarantor guaranteed the Notes solely pursuant to item (B) of Section 10.06(a) by ceasing to be an Excluded Subsidiary, and such Subsidiary Guarantor again becomes an Excluded Subsidiary and would not otherwise be required to Guarantee the Notes, then the Guarantee of such Subsidiary Guarantor shall be terminated and released,

provided that the transaction is carried out pursuant to, and in accordance with, all other applicable provisions of this Indenture.

Section 10.03 *Right of Contribution*.

Each Subsidiary Guarantor that makes a payment or distribution under a Note Guarantee will be entitled to a contribution from each other Subsidiary Guarantor, if any, in a pro rata amount, based on the net assets of each Subsidiary Guarantor determined in accordance with IFRS. The provisions of this Section 10.03 shall in no respect limit the obligations and liabilities of each Subsidiary Guarantor to the Trustee and the Holders and each Subsidiary Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 10.04 *No Subrogation*.

Each Subsidiary Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Guaranteed Obligations until payment in full in cash or Cash Equivalents of all Obligations. If any amount shall be paid to any Subsidiary Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full in cash or Cash Equivalents, such amount shall be held by such Subsidiary Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Subsidiary Guarantor, and shall, forthwith upon receipt by such Subsidiary Guarantor, be turned over

to the Trustee in the exact form received by such Subsidiary Guarantor (duly endorsed by such Subsidiary Guarantor to the Trustee, if required), to be applied against the Obligations.

Section 10.05 *Guarantee Limitation – Switzerland*

Notwithstanding anything to the contrary contained in this Indenture, the obligations of a Subsidiary Guarantor incorporated in Switzerland (a "Swiss Subsidiary Guarantor") under its Note Guarantee, this Indenture and the Notes are subject to the following limitations:

(a) If and to the extent any obligations assumed or guarantee or security granted by the Swiss Subsidiary Guarantor under or in connection with this Indenture or the Notes guarantee or secure obligations of its (direct or indirect) parent company (upstream security) or its sister companies (cross-stream security) and if and to the extent payments under a warranty, guarantee, indemnity or other financial obligation (irrespective of whether given on a joint and several or several basis) or using the proceeds from the enforcement of any security interest to discharge such obligations assumed or guarantee or security granted would constitute a repayment of capital (*Einlagenrückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Subsidiary Guarantor or would otherwise be restricted under Swiss corporate law (the "Restricted Obligations"), the payments under such warranty, guarantee, indemnity or proceeds from the enforcement of such security interest to be used to discharge the Restricted Obligations shall be limited to the maximum amount of the Swiss Subsidiary Guarantor's freely disposable shareholder equity at the time of enforcement (the "Maximum Amount"); provided that such limitation is required under the applicable law at that time; provided, further, that such limitation shall not (generally or definitively) free the Swiss Subsidiary Guarantor from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. This Maximum Amount of freely disposable shareholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of the Swiss Subsidiary Guarantor on the basis of an interim audited balance sheet as of that time.

(b) If the Swiss Subsidiary Guarantor is required by applicable law in force at the relevant time to withhold Swiss Withholding Tax on a payment in respect of Restricted Obligations, the Swiss Subsidiary Guarantor shall:

(1) use commercially reasonable efforts to make such payment without deduction of Swiss Withholding Tax or to reduce the rate of Swiss Withholding Tax required to be deducted by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(2) if the notification procedure pursuant to sub-paragraph (1) above does not apply, deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), or if the notification procedure pursuant to sub-paragraph (1) above applies for a part of the Swiss Withholding Tax only, deduct Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law, from any payment made by it in respect of Restricted Obligations and pay any such taxes to the Swiss Federal Tax Administration;

(3) notify the Trustee that such notification, or as the case may be, deduction has been made and provide the Trustee with evidence that such notification of the Swiss Federal Tax Administration has been made or, as the case may be, such deducted taxes have been paid to the Swiss Federal Tax Administration;

(4) if and to the extent such a deduction is made, not be obliged to either gross-up payments or indemnify the Trustee or the Holders in relation to any such payment made by it in

respect of Restricted Obligations unless grossing-up or indemnifying is permitted under the laws of Switzerland then in force but always subject to the limitations set out in paragraph (a) above and (c) below; and

(5) use its commercially reasonable efforts to ensure that any person who is entitled to a full or partial refund of the Swiss Withholding Tax deducted from a payment in respect of Restricted Obligations, will, as soon as possible after the deduction of the Swiss Withholding Tax:

(A) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties); and

(B) pay to the Trustee, upon receipt, any amount so refunded for application as a further payment of the Swiss Subsidiary Guarantor with respect to the Restricted Obligations. The Trustee shall reasonably cooperate with the Swiss Subsidiary Guarantor to secure such refund.

To the extent the Swiss Subsidiary Guarantor is required to deduct Swiss Withholding Tax pursuant to paragraph (b) above, and if the Maximum Amount pursuant to paragraph (a) above is not fully utilized, the Swiss Subsidiary Guarantor shall be required to pay an additional amount, so that, after making any deduction of Swiss Withholding Tax, the aggregate net amount paid to the Trustee is equal to the amount which would have been paid if no deduction of Swiss Withholding Tax had been required, provided that the aggregate amount paid (including the additional amount) shall in any event be limited to the Maximum Amount pursuant to paragraph (a) above. If a refund of any amounts of Swiss Withholding Tax paid by the Swiss Subsidiary Guarantor is made to the Trustee (a "Refund"), the Trustee shall transfer the Refund so received to the Swiss Subsidiary Guarantor, subject to any right of set-off of the Trustee pursuant to this Indenture.

Section 10.06 *Additional Note Guarantees*.

(a) The Company will cause (A) Olinda Star, on or before the Springing Guarantee Deadline, and (B) each other Subsidiary, other than any Excluded Subsidiary, within thirty (30) days of such Subsidiary no longer being an Excluded Subsidiary, in each case, to:

(1) execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit D hereto pursuant to which such Subsidiary Guarantor shall, subject to applicable legal limitations, unconditionally guarantee all of the Company's Obligations under the Notes and this Indenture;

(2) deliver to the Trustee one or more opinions of counsel that such supplemental indenture (a) has been duly authorized, executed and delivered by such Subsidiary Guarantor and (b) constitutes a valid and legally binding obligation of such Subsidiary Guarantor in accordance with its terms; and

(3) execute and deliver to the Collateral Trustee a Grantor Supplement pursuant to which such Subsidiary Guarantor shall, subject to applicable legal limitations, be subject to the terms of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

For the avoidance of doubt, any Person which Guarantees the New 2026 First Lien Notes, the New 2050 Second Lien Notes, the New Unsecured Notes, the Restructured Bradesco Debt or the Restructured ALB Loans shall provide a Note Guarantee in accordance with this Section 10.06(a).

(b) Notwithstanding the foregoing, such Subsidiary Guarantor shall not be required to execute any such supplemental indenture if the execution or enforcement of such supplemental indenture and the resultant Guarantee thereunder (1) is prohibited by, or in violation of, any applicable law to which such

Subsidiary Guarantor is subject or (2) would require a governmental (including regulatory) consent, approval, license or authorization; *provided* that such violation cannot be prevented or such consent, approval, license or authorization cannot be obtained, as applicable, using commercially reasonable efforts.

For the avoidance of doubt, the failure by any Subsidiary Guarantor to satisfy the requirements set forth in clauses (a)(1) and (a)(2) above due to the limitations set forth in this clause (b) will not be deemed to be a breach of the Company's or the Subsidiary Guarantors' obligations under this Indenture or the Notes or result in a Default or an Event of Default hereunder.

Notwithstanding Section 10.06(b), if a Subsidiary Guarantor otherwise required to provide a Guarantee of the Notes is no longer prevented by applicable law or by any agreement to which it is a party from guaranteeing the Notes, the Company will promptly cause such Subsidiary Guarantor to provide a Note Guarantee in accordance with Section 10.06(a) hereof.

Section 10.07 *Tranche 1 New Notes Guarantee Cap*.

Notwithstanding anything to the contrary herein, the obligations of Amaralina Star, Brava Star and Laguna Star under the Note Guarantees provided by such entities as set forth in this Indenture shall be limited to an aggregate amount equal to the then applicable Tranche 1 New Notes Guarantee Cap.

ARTICLE 11
SECURITY

Section 11.01 *Security Interest*

The due and punctual payment of the principal of, premium (if any), and interest on, the Notes and the other Obligations when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium (if any), and interest on, the Notes and performance of all other Obligations of the Company and the Subsidiary Guarantors, according to the terms hereunder, the Note Guarantees and under the other Security Documents, are secured as provided herein and in the Security Documents. Each Holder, by its acceptance of any Notes, consents and agrees to the terms of the Security Documents and the Intercreditor Agreements (including, in each case, without limitation, the provisions providing for foreclosure and release of the Collateral), as the same may be in effect or may be amended from time to time in accordance with their terms, to the ranking of the Liens provided for in the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement, that it will take no actions contrary to the provisions of the Intercreditor Agreements and to the appointment of Wilmington Trust, National Association as Trustee under this Indenture and as Collateral Trustee under the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement. Each Holder and the Trustee directs the Collateral Trustee to enter into the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement and each Security Document, in each case, as collateral trustee for the Secured Parties and to perform its obligations and exercise its rights thereunder in accordance therewith. Each Holder directs the Trustee to enter into the Intercreditor Agreements, as trustee for the Holders, and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company and the Subsidiary Guarantors consent and agree to be bound by the terms of the applicable Security Documents, as the same may be in effect from time to time, and agree to perform their respective obligations thereunder in accordance therewith. The Company will deliver to the Trustee copies of all documents delivered to the Collateral Trustee pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be required by the provisions of the Security Documents and the Intercreditor Agreements, to assure and confirm to the Collateral Trustee the security interest in the Collateral contemplated by the Security Documents and the Intercreditor Agreements or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes. The Company hereby agrees that the Collateral Trustee shall hold the Collateral in trust for the benefit of all Secured Parties, the Collateral Trustee and the

Trustee, in each case pursuant to the Security Documents, the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

Section 11.02 *Intercreditor Agreements*.

Notwithstanding anything herein to the contrary, the priority of the lien and security interest granted to the Collateral Trustee pursuant to the applicable Security Documents and the exercise of any right or remedy by the Trustee or Collateral Trustee hereunder and thereunder are subject to the provisions of the Intercreditor Agreements. The Company and each Subsidiary Guarantor consents to, and agrees to be bound by, the terms of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement, to the extent it is a party thereto, as the same may be in effect from time to time, and to perform its obligations thereunder in accordance with the terms therewith. In the event of any conflict between the terms of the Intercreditor Agreements on the one hand and this Indenture on the other, with respect to lien priority or rights and remedies in connection with the Collateral, the terms of the Intercreditor Agreements, shall govern.

Section 11.03 *Further Assurances.*

(a) The Company shall, and shall cause each Subsidiary Guarantor to, and each such Subsidiary Guarantor shall do or cause to be done all acts and things that may be required by applicable law to assure and confirm that the Collateral Trustee holds, for the benefit of the Notes and any other applicable Secured Party, duly created and enforceable and perfected Liens upon all or a portion of the Collateral (including any property or assets that are acquired or otherwise become, or are required by this Indenture or any Security Document to become, Collateral after the Issue Date), in each case, as contemplated by, and with the Lien priority required under, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement and the Security Documents. Such security interests and Liens will be created under the Security Documents and other security agreements and other instruments and documents in form and substance reasonably necessary to grant a security interest and Lien to the Collateral Trustee to secure Obligations under this Indenture, the Notes, the Note Guarantees and the Security Documents.

(b) The Company and each of the applicable Subsidiary Guarantors shall promptly execute, acknowledge and deliver such Security Documents, instruments, certificates, notices and other documents, and take such other actions as shall be reasonably required by applicable law, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by this Indenture, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement or Security Documents for the benefit of the Holders and any other applicable Secured Party.

(c) In addition, the Company and such Subsidiary Guarantor shall:

(1) enter into the Security Documents, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement and any amendments or supplements to the other Security Documents necessary in order to cause the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) to have valid and perfected Priority Liens on the Collateral, subject to Permitted Liens;

(2) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required by applicable law so that the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) shall have valid and perfected Priority Liens on the Collateral, subject to Permitted Liens;

(3) take such further action and execute and deliver such other documents specified in the Indenture, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement or the Security Documents or as otherwise may be required by applicable law to give effect to the foregoing; and

(4) deliver to the Trustee and the Collateral Trustee an Opinion of Counsel that (i) such Security Documents, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement and any other documents required to be delivered have been duly authorized, executed and delivered by the Company and such Subsidiary Guarantor and constitute legal, valid, binding and enforceable obligations of the Company and such Subsidiary Guarantor, subject to customary qualifications and limitations, and (ii) such security documents and the other documents entered into pursuant to this covenant create valid and perfected Liens on the Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

Section 11.04 *Impairment of Security Interest.*

Neither the Company nor any of its Restricted Subsidiaries will (i) take or omit to take any action which would materially adversely affect or impair the Liens in favor of the Collateral Trustee and the Holders of Notes with respect to the Collateral, subject to certain limited exceptions, (ii) grant any Person, or permit any Person to retain (other than the Collateral Trustee or any agent of an applicable Secured Party), any Liens on the Collateral, other than Permitted Liens or (iii) enter into any agreement that requires the proceeds received from any sale of the Collateral to be applied to repay, redeem, defease or otherwise acquire or retire any Indebtedness of any Person in a manner that conflicts with this Indenture, the Notes, the Note Guarantees, the Security Documents, the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement, as applicable. The Company and each Subsidiary Guarantor will, at their sole cost and expense, execute and deliver all such agreements and instruments as required by applicable law to more fully or accurately describe the assets intended to be Collateral or the obligations intended to be secured by the Security Documents.

Section 11.05 *Maintenance of Collateral.*

(a) The Company and the Subsidiary Guarantors shall maintain the Collateral in good, safe and insurable operating order, condition and repair (ordinary wear and tear excepted), as applicable to the relevant asset, and do all other acts as may be reasonably necessary or appropriate to maintain and preserve the Collateral; *provided* that the foregoing requirement will not prevent the Company or any of its Subsidiaries from discontinuing the use, operation or maintenance of Collateral or disposing of Collateral, if such discontinuance or disposal (1) is, in the judgment of the Company, desirable in the conduct of the business of the Company and the Subsidiary Guarantors taken as a whole and (2) is otherwise in compliance with the provisions of this Indenture and the Security Documents, including, in the case of a disposal, Section 4.10 hereof. The Company and the Subsidiary Guarantors shall pay all taxes, and maintain in full force and effect all material permits and insurance in amounts that insure against such losses and risks as are reasonable for the type and size of the business conducted by the Company and the Subsidiary Guarantors, if any. The Collateral Trustee shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Company and Subsidiary Guarantors comply with their obligations under this Section 11.05.

(b) To the extent this Indenture is qualified under the TIA and if required by the TIA, the Company shall furnish to the Trustee and the Collateral Trustee, upon or promptly after the execution and delivery of this Indenture, an Opinion of Counsel in compliance with TIA §314(b)(1), and on or within one month following the yearly anniversary of the Issue Date, commencing in 2023, an Opinion of Counsel in compliance with TIA §314(b)(2).

Section 11.06 *Release of Liens in Respect of the Notes.*

(a) The Collateral Trustee's Liens upon the Collateral will no longer secure Notes outstanding under this Indenture or any other Obligations under this Indenture, and the right of the Holders of Notes and such Obligations to the benefits and proceeds of the Collateral Trustee's Liens on the Collateral will terminate and be discharged upon the occurrence of any of the following:

(1) pursuant to the Intercreditor Agreements in connection with the completion of the sale or disposition of any Shared Collateral (pursuant to the Tranche 2/3/4 Intercreditor Agreement) or Collateral (pursuant to the Tranche 1 Intercreditor Agreement) as a result of the exercise of remedies by the Shared Collateral Instructing Creditors (pursuant to the Tranche 2/3/4 Intercreditor Agreement) or Instructing Creditors (pursuant to the Tranche 1 Intercreditor Agreement) in respect of the specific Shared Collateral or Collateral subject to the exercise of remedies during the continuation of an event of default under the relevant Debt Documents of the Shared Collateral Instructing Creditors or Instructing Creditors at such time;

(2) the satisfaction and discharge of this Indenture and obligations as set forth in Article 14 hereof;

(3) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with the provisions of Article 9 hereof;

(4) the consummation of an Asset Sale and the completion of the purchase of the tendered Notes following an Asset Sale/Event of Loss Offer and solely with respect to the specific Collateral subject to the Asset Sale permitted under Section 4.10 hereof;

(5) in the event that the owner thereof is properly designated as an Unrestricted Subsidiary in accordance with the Section 4.17 hereof;

(6) the consummation of a Priority Lien Purchase pursuant to Section 3.06 of the Tranche 1 Intercreditor Agreement; or

(7) in the case of the Lien on the Interim Account only, upon receipt by the Collateral Trustee of a Restoration Requisition Notice or a Reimbursement Requisition Notice from the Company pursuant to the terms of Section 4.10.

(b) The Collateral Trustee shall execute, upon request and at the Company's expense, any documents, instruments, agreements or filings reasonably requested by the Company to evidence such release of such Collateral; *provided* that if the Collateral Trustee is required to execute any such documents, instruments, agreements or filings, the Collateral Trustee shall be fully protected in relying upon an Officer's Certificate in connection with any such release stating that all conditions precedent to such release in this Indenture and the Security Documents have been complied with.

Section 11.07 *Collateral Trustee.*

(a) The Collateral Trustee will hold (directly or through co-trustees or agents), and is directed by each Holder to so hold, and will be entitled to enforce, on behalf of the Holders, all Liens on the Collateral created by the Security Documents for their benefit and the benefit of the other Secured Parties, subject to the provisions of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement. Neither the Company nor any of its Affiliates may serve as Collateral Trustee.

(b) Except as provided in the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement, the Collateral Trustee will not be obligated:

(1) to act upon directions purported to be delivered to it by any Person;

(2) to foreclose upon or otherwise enforce any Lien; or

(3) to take any other action whatsoever with regard to any or all of the Security Documents, the Liens created thereby or the Collateral.

Section 11.08 *Co-Collateral Trustee*

If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or the Collateral Trustee shall be advised by counsel, satisfactory to it, that it is reasonably necessary in the interest of the Secured Parties, or the Shared Collateral Instructing Creditors or Instructing Creditors shall in writing so request the Collateral Trustee, or the Collateral Trustee shall deem it desirable for its own protection in the performance of its duties hereunder, the Collateral Trustee and the Company shall, at the reasonable request of the Collateral Trustee, execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Collateral Trustee (or the Shared Collateral Instructing Creditors or Instructing Creditors, as the case may be) and the Company, either to act as co-Collateral Trustee or co-Collateral Trustees of all or any of the Collateral, jointly with the Collateral Trustee originally named herein or any successor or successors, or to act as separate collateral trustee or collateral trustees of any such property. In case an Event of Default shall have occurred and be continuing, the Collateral Trustee may act under the foregoing provisions of this Section 11.08 without the consent of the Company, and each Holder hereby appoints the Collateral Trustee as its trustee and attorney to act under the foregoing provisions of this Section 11.08 in such case.

ARTICLE 12
SUBSTITUTION OF THE ISSUER

Section 12.01 *Substitution of the Issuer*.

The Company may, without the consent of any Holder of the Notes, be substituted by any (a) Wholly Owned Subsidiary of the Company or (b) direct or indirect parent of the Company, of which the Company is a Wholly Owned Subsidiary (in that capacity, the "Substituted Debtor"); *provided* that the following conditions are satisfied:

(1) such documents will be executed by the Substituted Debtor, the Company, the Subsidiary Guarantors and the Trustee as may be necessary to give full effect to the substitution, including a supplemental indenture under which (A) the Substituted Debtor assumes all of the Company's payment obligations under the Indenture and the Notes and assumes, jointly and severally with the Company, all of the Company's other obligations under the Indenture and the Notes; (B) the Company fully, unconditionally and irrevocably guarantees in favor of each Holder all of the obligations of the Substituted Debtor under the Indenture and the Notes, including the payment of all sums payable under the Indenture and the Notes by the Substituted Debtor as such principal debtor; and (C) each Subsidiary Guarantor's Note Guarantee remains in full force and effect guaranteeing the obligations of the Substituted Debtor and the covenants, events of default and other obligations other than the Substituted Debtor's payment obligations continue to apply to the Company and its current and future Restricted Subsidiaries in respect of the Notes to the same extent such provisions applied prior to such substitution as if no such substitution had occurred, it being the intent that the rights of the Holders in respect of the Notes be unaffected by the substitution (the "Issuer Substitution Documents");

(2) if the Substituted Debtor is organized in a jurisdiction other than the Grand Duchy of Luxembourg, the Issuer Substitution Documents shall contain a provision (A) to ensure that each

Holder has the benefit of a covenant in terms corresponding to the obligations of the Company in respect of the payment of Additional Amounts set forth in Section 4.18 hereof (but including also such other jurisdiction as a Relevant Taxing Jurisdiction); and (B) to indemnify and hold harmless each Holder and beneficial owner of the Notes against all taxes or duties imposed by the jurisdiction in which the Substituted Debtor is organized and which arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution, which may be incurred or levied against such Holder or beneficial owner of the Notes as a result of the substitution and which would not have been so incurred or levied had the substitution not been made;

(3) the Issuer Substitution Documents shall contain a provision that the Substituted Debtor and the Company shall indemnify and hold harmless each Holder and beneficial owner of the Notes against all taxes or duties which are imposed on such Holder or beneficial owner of the Notes by any political subdivision or taxing authority of any country in which such Holder or beneficial owner of the Notes resides or is subject to any such tax or duty and which would not have been so imposed had the substitution not been made;

(4) the Company shall deliver, or cause the delivery, to the Trustee of Opinions of Counsel in the United States and in the country of incorporation of the Substituted Debtor as to the validity, legally binding effect and enforceability of the Issuer Substitution Documents, as well as an Officer's Certificate as to compliance with the provisions described under this Section 12.01 and such information as is necessary for the Trustee to accept the Substituted Debtor under its "know your customer" rules;

(5) the Substituted Debtor shall appoint a process agent in the Borough of Manhattan in The City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, this Indenture and the Issuer Substitution Documents;

(6) no Event of Default has occurred and is continuing; and

(7) the substitution shall comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Debtor and New York.

Section 12.02 *Notice*.

No later than ten (10) Business Days after the execution of the Issuer Substitution Documents, the Substituted Debtor will give notice of the completion of such substitution of the Company to the Holders.

Section 12.03 *Deemed Substitution*.

Upon the execution of the Issuer Substitution Documents, any substitute guarantees and compliance with the other conditions in this Indenture relating to the substitution, the Substituted Debtor will be deemed to be named in the Notes as the principal debtor in place of the Company, assuming all rights, without limitation, and obligations of the Company, and the Company will be automatically released from its payment obligations as principal debtor under the Notes and this Indenture, but the Company shall continue to provide a Note Guarantee and remain subject to the covenants, events of default and other obligations other than the Substituted Debtor's payment obligations as principal debtor under the Notes and the Indenture to the same extent as if no substitution had occurred.

ARTICLE 13
[RESERVED]

ARTICLE 14
SATISFACTION AND DISCHARGE

Section 14.01 *Satisfaction and Discharge*.

This Indenture (other than those provisions which by their express terms survive) will be satisfied and discharged and will cease to be of further effect as to all outstanding Notes issued hereunder, when:

(1) either:

(A) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable or will become due and payable at the stated date for payment thereof within one year or will be called for redemption within one year, and, in each case, the Company or any Restricted Subsidiary has irrevocably deposited or caused to be deposited with the Trustee funds or certain direct, non-callable obligations of, or guaranteed by, the United States sufficient without reinvestment to pay and discharge the entire Indebtedness on the Notes not thereto for delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit, together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment;

(2) the Company or any of its Restricted Subsidiaries have paid or caused to be paid all other sums payable under this Indenture and the Notes by it; and

(3) the Company has delivered to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Section 14.02 *Application of Trust Money*.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 14.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law. Until such time as the money is applied by the Trustee as described in the preceding sentence, the money shall be held as Government Securities or as cash deposited by the Company.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 14.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 14.01 hereof; *provided* that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 15
MISCELLANEOUS

Section 15.01 *Notices*.

Any notice or communication by the Company, Subsidiary Guarantors or the Trustee to the others is duly given if in writing, in the English language, and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attention: Rodrigo Ribeiro; rribeiro@theconstellation.com
Attention: Camilo McAllister; cmcallister@theconstellation.com

If to the Subsidiary Guarantors:

c/o Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attention: Rodrigo Ribeiro; rribeiro@theconstellation.com
Attention: Camilo McAllister; cmcallister@theconstellation.com

If to the Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States
Attn: Constellation Oil Services Holding Administrator
Fax: 1-612-217-5651

The Company, the Subsidiary Guarantors or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications. All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it. If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

For Notes which are represented by global certificates held on behalf of a Depositary or DTC, notices may be given by delivery of the relevant notices to the Depositary or DTC, according to the

Applicable Procedures of such Depositary, if any, for communication to entitled holders in substitution for the aforesaid mailing.

Notices will be deemed to have been given on the date of mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Section 15.02 *Communication by Holders of Notes with Other Holders of Notes*.

Any Holder, or group of Holders or beneficial owners, holding in the aggregate more than 10% in principal amount of outstanding Notes may communicate with other Holders with respect to their rights under this Indenture or the Notes, and may instruct the Trustee to deliver such communications to other Holders.

Section 15.03 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 15.04 hereof) stating that, in the opinion of the signer, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; *provided* that no such Officer's Certificate shall be delivered on the Issue Date in connection with the original issuance of the Notes; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 15.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; *provided* that no such Opinion of Counsel shall be delivered on the Issue Date in connection with the original issuance of the Notes.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion may be based, and may state that it is based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company stating that information with respect to such factual matters is in possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate of opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 15.04 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include (other than an Officer's Certificate provided pursuant to Section 4.04 hereto):

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

If giving an Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or certificates of public officials.

Section 15.05 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 15.06 *No Personal Liability of Directors, Officers, Employees and Stockholders*.

No past, present or future incorporator, director, officer, employee, shareholder or controlling person of the Company or the Subsidiary Guarantors, solely in such Person's capacity as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, the Indenture or the Note Guarantees or for any claims based on, in respect of or by reason of such obligations. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under the corporate law of the Grand Duchy of Luxembourg or the British Virgin Islands, and it is the view of the SEC that such a waiver may be contrary to public policy.

Section 15.07 *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES. THE PROVISIONS RELATING TO, AMONG OTHERS, MEETINGS OF HOLDERS IN ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG ACT DATED AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY IN RESPECT OF THE NOTES.

Section 15.08 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 15.09 *Successors*.

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 15.10 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 15.11 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The delivery of copies of this Indenture and any supplement thereto and their respective signature pages by images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign) shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

Section 15.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 15.13 *Waiver to Jury Trial*.

EACH OF THE COMPANY, THE SUBSIDIARY GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 15.14 *Waiver of Immunity*.

To the extent that the Company or any Subsidiary Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise) with respect of its obligations hereunder it waives such immunity to the extent permitted by applicable law. Without limiting the generality of the foregoing, each of the Company and each Subsidiary Guarantor agrees that the waivers set forth herein shall have force and effect to the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such act.

Section 15.15 *Consent to Jurisdiction and Service of Process*.

(a) Each of the parties hereto hereby irrevocably consents to the exclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States, and any appellate court from any court thereof, in respect of actions, suits or proceedings brought against such party as a defendant arising out of or relating to this Indenture, the Notes, the Note Guarantees or any transaction contemplated hereby or thereby (a "Proceeding"), and waives any immunity (to the fullest extent permitted by applicable law) from the jurisdiction of such courts over any Proceeding that may be brought in connection with this Indenture, the Notes or the Notes Guarantees and any right to which it may be entitled on account of place of residence or domicile. Each of the parties hereto irrevocably waives, to the fullest extent it may do so under applicable law, any objection which it may now or hereafter have to the laying of the venue of any such Proceeding brought in any such court and any claim that any such Proceeding brought in any such court has been brought in an inconvenient forum. Each of the parties hereto agrees that final judgment in any such Proceeding brought in such court shall be conclusive and binding upon such party and may be enforced in

any court to the jurisdiction of which such party is subject by a suit upon such judgment; *provided*, in the case of the Company, that service of process is effected upon the Company in the manner provided by this Indenture.

(b) The Company and the Subsidiary Guarantors agree that service of all writs, process and summonses in any suit, action or proceeding brought in connection with this Indenture, the Notes and the Note Guarantees against the Company and the Subsidiary Guarantors in any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, may be made upon Cogency Global Inc., 122 East 42nd Street, 18th Floor New York, NY 10168, United States, whom the Company and Subsidiary Guarantors irrevocably appoint as their authorized agent for service of process. The Company and the Subsidiary Guarantors represent and warrant that Cogency Global Inc., the Company and the Subsidiary Guarantors' authorized representative in the United States, has agreed to act as the Company and the Subsidiary Guarantors' agent for service of process. The Company and the Subsidiary Guarantors agree that such appointment shall be irrevocable so long as any of the Notes remain outstanding or until the irrevocable appointment by the Company and the Subsidiary Guarantors of a successor in The City of New York as its authorized agent for such purpose and the acceptance of such appointment by such successor. The Company and the Subsidiary Guarantors further agree to take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. If Cogency Global Inc. shall cease to act as the agent for service of process for the Company or any Subsidiary Guarantor, the Company or such Subsidiary Guarantor shall appoint without delay another such agent and provide prompt written notice to the Trustee of such appointment. With respect to any such action in any court of the State of New York or any United States Federal court, in each case, in the Borough of Manhattan, The City of New York, service of process on Cogency Global Inc. as the authorized agent of the Company and the Subsidiary Guarantors for service of process, and written notice of such service to the Company and the Subsidiary Guarantors, shall be deemed, in every respect, effective service of process upon the Company and the Subsidiary Guarantors.

(c) Nothing in this Section 15.15 shall affect the right of any party to serve legal process in any other manner permitted by law.

[*Signatures on following page*]

CONSTELLATION OIL SERVICES HOLDING S.A., as Company

By: _____
Name: Camilo McAllister
Title: Authorized Signatory

By: _____
Name: Luís Senna
Title: Authorized Signatory

ANGRA PARTICIPAÇÕES B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Angra Participações B.V. by
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by
Title: Authorized Signatory

CONSTELLATION OVERSEAS LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

CONSTELLATION PANAMA CORP., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Panama Corp. by
Title:

CONSTELLATION OIL SERVICES HOLDING S.A.,
as Company

By: _____
Name: Camilo McAllister
Title: Authorized Signatory

By: _____
Name: Luís Senna
Title: Authorized Signatory

ANGRA PARTICIPAÇÕES B.V., as Subsidiary Guarantor

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Name: Signed for and on behalf of Angra Participações B.V. by
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Title: Director

CONSTELLATION PANAMA CORP., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Panama Corp. by
Title:

CONSTELLATION OIL SERVICES HOLDING S.A.,
as Company

By: _____
Name:
Title:

By: _____
Name:
Title:

ANGRA PARTICIPAÇÕES B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Angra Participações B.V. by Emanuele Marques de Haan
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by Emanuele Marques de Haan
Title: Authorized Signatory

CONSTELLATION OVERSEAS LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

CONSTELLATION PANAMA CORP., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Panama Corp. by
Title:

CONSTELLATION OIL SERVICES HOLDING S.A.,
as Company

By: _____
Name: Camilo McAllister
Title: Authorized Signatory

By: _____
Name: Luís Senna
Title: Authorized Signatory

ANGRA PARTICIPAÇÕES B.V., as Subsidiary Guarantor

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Name: Signed for and on behalf of Angra Participações B.V. by
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V., as Subsidiary Guarantor

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Name: Signed for and on behalf of Constellation Netherlands B.V. by
Title: Authorized Signatory

CONSTELLATION OVERSEAS LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

CONSTELLATION PANAMA CORP., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Panama Corp. by
Title:

CONSTELLATION SERVICES LTD., as Subsidiary Guarantor

By: _____
DocuSigned by:
04F4C70074D8418...
Name: Signed for and on behalf of Constellation Services Ltd. by Michael Pearson
Title: Director

DOMENICA S.A., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Domenica S.A. by Juan Raggio
Title: Authorized Signatory

QGOG CONSTELLATION US LLC, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of QGOG Constellation US LLC by Seung Han Ryoo
Title: Manager

QGOG STAR GMBH, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of QGOG Star GmbH by Ferdinand Maeder
Title: Authorized Signatory

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial*) by
Title:

CONSTELLATION SERVICES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Services Ltd. by Michael Pearson
Title: Director

DOMENICA S.A., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Domenica S.A. by Juan Raggio
Title: Authorized Signatory

QGOG CONSTELLATION US LLC, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of QGOG Constellation US LLC by Seung Han Ryoo
Title: Manager

QGOG STAR GMBH, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of QGOG Star GmbH by Ferdinand Maeder
Title: Authorized Signatory

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial*) by
Title:

CONSTELLATION SERVICES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Services Ltd. by Michael Pearson
Title: Director

DOMENICA S.A., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Domenica S.A. by Juan Raggio
Title: Authorized Signatory

QGOG CONSTELLATION US LLC, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of QGOG Constellation US LLC by Seung Han Ryoo
Title: Manager

QGOG STAR GMBH, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of QGOG Star GmbH by Ferdinand Maeder
Title: Authorized Signatory

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Valdir Bufon
Title: Director

By: _____
Name: José Augusto Fernandes Filho
Title: Director

CONSTELLATION SERVICES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Services Ltd. by Michael Pearson
Title: Director

DOMENICA S.A., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Domenica S.A. by Juan Raggio
Title: Authorized Signatory

QGOG CONSTELLATION US LLC, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of QGOG Constellation US LLC by Seung Han Ryoo
Title: Manager

QGOG STAR GMBH, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of QGOG Star GmbH by Ferdinand Maeder
Title: Authorized Signatory

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial*) by
Title:

CONSTELLATION SERVICES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Services Ltd. by Michael Pearson
Title: Director

DOMENICA S.A., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Domenica S.A. by Juan Raggio
Title: Authorized Signatory

QGOG CONSTELLATION US LLC, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of QGOG Constellation US LLC by Seung Han Ryoo
Title: Manager

QGOG STAR GMBH, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of QGOG Star GmbH by Ferdinand Maeder
Title: Authorized Signatory

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Valdir Bufon
Title: Director

By: _____
Name: José Augusto Fernandes Filho
Title: Director

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A.
(*em Recuperação Judicial*), as Subsidiary Guarantor

By: _____
Name: Valdir Bufon
Title: Director

By: _____
Name: José Augusto Fernandes Filho
Title: Director

ALASKAN & ATLANTIC COÖPERATIEF U.A., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Coöperatief U.A. by
Title: Authorized Signatory

ALASKAN & ATLANTIC RIGS B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Rigs B.V. by
Title: Authorized Signatory

ALPHA STAR EQUITIES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alpha Star Equities Ltd. by Michael Pearson
Title: Director

GOLD STAR EQUITIES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Gold Star Equities Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial)* by
Title:

ALASKAN & ATLANTIC COÖPERATIEF U.A., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Coöperatief U.A. by Emanuele Marques de Haan
Title: Authorized Signatory

ALASKAN & ATLANTIC RIGS B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Rigs B.V. by Emanuele Marques de Haan
Title: Authorized Signatory

ALPHA STAR EQUITIES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alpha Star Equities Ltd. by Michael Pearson
Title: Director

GOLD STAR EQUITIES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Gold Star Equities Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial)* by
Title:

ALASKAN & ATLANTIC COÖPERATIEF U.A., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Coöperatief U.A. by
Title: Authorized Signatory

ALASKAN & ATLANTIC RIGS B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Rigs B.V. by
Title: Authorized Signatory

ALPHA STAR EQUITIES LTD., as Subsidiary Guarantor

By: DocuSigned by: _____
04F4C70074D8418...
Name: Signed for and on behalf of Alpha Star Equities Ltd. by Michael Pearson
Title: Director

GOLD STAR EQUITIES LTD., as Subsidiary Guarantor

By: DocuSigned by: _____
04F4C70074D8418...
Name: Signed for and on behalf of Gold Star Equities Ltd. by Michael Pearson
Title: Director

LONDON TOWER MANAGEMENT B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of London Tower Management B.V. by Emanuele Marques de Haan
Title: Authorized Signatory

LONE STAR OFFSHORE LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Lone Star Offshore Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO ONSHORE CONSTELLATION LTDA, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Onshore Constellation by
Title:

STAR INTERNATIONAL DRILLING LIMITED, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Star International Drilling Limited by Michael Pearson
Title: Director

LONDON TOWER MANAGEMENT B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of London Tower Management B.V. by
Title: Authorized Signatory

LONE STAR OFFSHORE LTD., as Subsidiary Guarantor

By: _____ DocuSigned by: 04F4C70074D8418... _____
Name: Signed for and on behalf of Lone Star Offshore Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO ONSHORE CONSTELLATION LTDA, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Onshore Constellation by
Title:

STAR INTERNATIONAL DRILLING LIMITED, as Subsidiary Guarantor

By: DocuSigned by: 04F4C70074D8418... _____
Name: Signed for and on behalf of Star International Drilling Limited by Michael Pearson
Title: Director

LONDON TOWER MANAGEMENT B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of London Tower Management B.V. by
Title: Authorized Signatory

LONE STAR OFFSHORE LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Lone Star Offshore Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO ONSHORE CONSTELLATION LTDA (*em Recuperação Judicial*), as Subsidiary Guarantor

By: _____
Name: Valdir Bufon
Title: Director

By: _____
Name: José Augusto Fernandes Filho
Title: Director

STAR INTERNATIONAL DRILLING LIMITED, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Star International Drilling Limited by Michael Pearson
Title: Director

AMARALINA STAR LTD., as Subsidiary Guarantor

By: DocuSigned by: _____
04F4C70074D8418...
Name: Signed for and on behalf of Amaralina Star Ltd. by Michael Pearson
Title: Director

LAGUNA STAR LTD., as Subsidiary Guarantor

By: DocuSigned by: _____
04F4C70074D8418...
or and on behalf of Laguna Star Ltd. by Michael Pearson
Title: Director

BRAVA STAR LTD., as Subsidiary Guarantor

By: DocuSigned by: _____
04F4C70074D8418...
Name: Signed for and on behalf of Brava Star Ltd. by Michael Pearson
Title: Director

BRAVA DRILLING B.V. as Subsidiary Guarantor

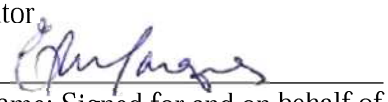
By: _____

Name: Signed for and on behalf of Brava Drilling B.V. by Emanuele Marques de Haan

Title: Authorized Signatory

Type text here

PALASE MANAGEMENT B.V., as Subsidiary Guarantor

By: 

Name: Signed for and on behalf of Palase Management B.V. by Emanuele Marques de Haan

Title: Authorized Signatory

POSITIVE INVESTMENT MANAGEMENT B.V., as Subsidiary Guarantor

By: _____

Name: Signed for and on behalf of Positive Investment Management B.V. by Emanuele Marques de Haan

Title: Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Registrar, Transfer Agent and Paying Agent

By: _____
Name: Jane Schweiger
Title: Vice President

EXHIBIT A

FORM OF NOTE

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(A) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("*DTC*"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[*Insert the applicable Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

[Rule 144A Global Note:] THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS LEGEND MAY BE REMOVED SOLELY AT THE DISCRETION AND AT THE DIRECTION OF THE COMPANY.

[Regulation S Global Note:] THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[Insert the following Original Issue Discount Legend:]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("*OID*") FOR U.S. FEDERAL INCOME TAX PURPOSES. HOLDERS MAY OBTAIN THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY BY CONTACTING THE COMPANY.

[Face of Note]

13.5% SENIOR SECURED NOTES DUE 2025

CUSIP _____
ISIN _____

No._____ U.S.$_____

[Subject to any decreases or increases in such principal amount as set forth in the Schedule of Exchanges of Interests in the Global Note attached hereto]

CONSTELLATION OIL SERVICES HOLDING S.A.
société anonyme
8-10, Avenue de la Gare
L-1610 Luxembourg
R.C.S. Luxembourg: B163424

promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ DOLLARS on June 30, 2025[, subject to any decreases or increases in such principal amount as set forth in the Schedule of Exchanges of Interests in the Global Note attached hereto].

Interest Payment Dates: March 31, June 30, September 30 and December 31 of each year, except that the first payment of interest, to be made on June 30, 2022, will be in respect of the period from and including June 8, 2022, to but excluding June 30, 2022.

Record Dates: March 15, June 15, September 15 and December 15

Dated: _____

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

CONSTELLATION OIL SERVICES HOLDING S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
Wilmington Trust, National Association
as Trustee, certifies that this is one of
the Notes referred to in the Indenture.

By

_____
Authorized Signatory

Dated:

[Reverse of Note]

13.5% SENIOR SECURED NOTES DUE 2025

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S. Luxembourg) under number B163424 (the "*Company*"), promises to pay interest on the principal amount of this Note in cash, at a rate per annum of 13.5%, from the Issue Date until the final maturity date of the Notes. The Company will pay interest quarterly in arrears on March 31, June 30, September 30 and December 31 of each year (except that the first payment of interest, to be made on June 30, 2022, will be in respect of the period from and including June 8, 2022, to but excluding June 30, 2022), or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on this Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from June 8, 2022; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be June 30, 2022 in respect of the period from and including June 8, 2022 to but excluding June 30, 2022. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *PRINCIPAL*. Subject to Section 3.08 of the Indenture, on each Scheduled Mandatory Partial Redemption Date, the Company shall pay or cause to be paid the applicable Mandatory Partial Redemption Payment as set forth in the table below; *provided* that if a Mandatory Partial Redemption Amount exceeds the outstanding principal amount of the Notes on such Scheduled Mandatory Partial Redemption Date, the Mandatory Partial Redemption Amount shall equal the outstanding principal amount of the Notes on such Scheduled Mandatory Partial Redemption Date plus any accrued but unpaid interest:

Scheduled Mandatory Partial Redemption Date	**Mandatory Partial Redemption Amount**
December 31, 2023	8.000% of the Original Principal Amount
March 30, 2024	8.000% of the Original Principal Amount
June 30, 2024	8.000% of the Original Principal Amount
September 30, 2024	19.000% of the Original Principal Amount
December 31, 2024	19.000% of the Original Principal Amount
March 31, 2025	19.000% of the Original Principal Amount
June 30, 2025	19.000% of the Original Principal Amount

In connection with any payment pursuant to this clause (2), the Company shall notify the Holders or shall direct the Trustee in writing to notify the Holders within five (5) Business Days following the related record date provided in the Notes of the aggregate principal amount to be paid, on the Notes on such "Scheduled Mandatory Partial Redemption Date" (rounded down to the nearest whole dollar), as adjusted as necessary to satisfy the minimum denomination set forth in Section 2.01 of the Indenture. Such principal payments shall be made (i) in compliance with the requirements of the principal national securities exchange, if any, on which Notes are listed and any applicable depository procedures, (ii) by lot or such other similar method in accordance with the applicable procedures of DTC (if the Notes are global notes), or (iii) if there are no such requirements of such exchange or the Notes are not then listed on a national securities exchange or DTC, on a pro rata basis by lot or by such other method the Trustee deems fair and reasonable. Any notice delivered pursuant to this clause (b) shall state (1) the scheduled payment date; (2) the total Mandatory Partial Redemption Amount and any corresponding Mandatory Partial Redemption

Amount payable on the Notes; (3) if a Mandatory Partial Redemption Amount is being made on any Definitive Note, the portion of the principal amount of the Note to be paid and that, after the Scheduled Mandatory Partial Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unpaid portion thereof (if any) will be issued in the name of the Holder thereof upon cancellation of the original Note; (4) the name and address of the Paying Agent; and (5) the CUSIP number, together with a statement that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

(3) *METHOD OF PAYMENT*. The Company will pay interest on this Note and any principal due and payable on any Mandatory Partial Redemption Amount, in each case, to the Persons who are registered Holders of this Note at the close of business on March 15, June 15, September 15 and December 15 next preceding the Interest Payment Date or Scheduled Mandatory Partial Redemption Date, as applicable, even if this Note is canceled after such record date and on or before such Interest Payment Date or Scheduled Mandatory Partial Redemption Date, as applicable. This Note will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(4) *PAYING AGENT AND REGISTRAR*. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(5) *INDENTURE*. The Company issued this Note under an Indenture dated as of June 8, 2022 (the "*Indenture*") among the Company, the Subsidiary Guarantors from time to time party thereto and the Trustee. The terms of this Note include the terms stated in the Indenture. This Note is subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company.

(6) *OPTIONAL REDEMPTION*. The Company may on any one or more occasions redeem the Notes in accordance with Section 3.07 of the Indenture.

(7) *MANDATORY REDEMPTION*. The Company is required to redeem the Notes in certain circumstances as described in, and in accordance with, the terms of Section 3.08 of the Indenture. Other than pursuant to Section 3.08 of the Indenture, the Company is not required to make mandatory redemption or sinking fund payments with respect to this Note.

(8) *REPURCHASE AT THE OPTION OF HOLDERS*. The Company is required to make an Asset Sale/Event of Loss Offer in certain circumstances as described in, and in accordance with the terms of Section 3.10 of the Indenture. Holders of Notes that are the subject of an offer to purchase pursuant to Section 3.10 of the Indenture will receive an Asset Sale/Event of Loss Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to this Note.

(9) *NOTICE OF REDEMPTION*. Subject to the provisions of Section 3.07, 3.08 and 3.10 of the Indenture, notice of redemption will be mailed by first-class mail, postage prepaid (or delivered in

accordance with the applicable procedures of DTC) at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, with a copy to the Trustee, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than U.S.$2,000.00 may be redeemed in part but only in whole multiples of U.S.$1.00, unless all of the Notes held by a Holder are to be redeemed. If Notes are to be redeemed in part only, the notice of redemption will state the portion of the principal amount thereof to be redeemed. A new Note in a principal amount equal to the unredeemed portion thereof (if any) will be issued in the name of the Holder thereof upon cancellation of the original Notes (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate). In the case of a redemption under Section 3.08 and 3.09 of the Indenture, the day counts above shall be conformed to the day counts provided in such Section.

(10) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in minimum denominations of U.S.$2,000.00 and integral multiples of U.S.$1.00 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Neither the Registrar nor the Company will be required (i) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Indenture and ending at the close of business on the day of selection, (ii) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (iii) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date or Scheduled Mandatory Partial Redemption Date.

(11) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(12) *AMENDMENT, SUPPLEMENT AND WAIVER*. The Indenture, the Intercreditor Agreements, any Security Document and the Notes may be amended or supplemented, and any existing default or compliance with any provision of the Indenture or the Notes may be waived as provided in Section 9.01 and 9.02 of the Indenture. Without the consent of the Holders of at least 66 2/3% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the Collateral securing the Notes other than in accordance with the Indenture, the Intercreditor Agreements and the Security Documents.

(13) *DEFAULTS AND REMEDIES*. The Events of Default relating to the Notes are set forth in Section 6.01 of the Indenture. If an Event of Default (other than an Event of Default specified in clause (8) or (9) of Section 6.01 of the Indenture with respect to the Company) shall occur and be continuing and has not been cured or waived, the Trustee by written notice to the Company, or the Holders of at least 25% in principal amount of outstanding Notes by written notice to the Company with a copy to the Trustee, may declare the unpaid principal of (and premium, if any) and accrued and unpaid interest on all the Notes to be immediately due and payable by notice in writing specifying the Event of Default and that it is a "notice of acceleration." In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 of the Indenture, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, then the unpaid principal of (and premium, if any) and accrued and unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(14) *GUARANTEES*. The payment by the Company of the principal of, and premium and interest on, the Notes will be fully and unconditionally guaranteed on a joint and several basis by the Subsidiary Guarantors, to the extent set forth in the Indenture.

(15) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) *NO RECOURSE AGAINST OTHERS*. No past, present or future incorporator, director, officer, employee, shareholder or controlling person of the Company or the Subsidiary Guarantors, as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, the Indenture or the Note Guarantees or for any claims based on, in respect of or by reason of such obligations. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under the corporate law of the Grand Duchy of Luxembourg or the British Virgin Islands, and it is the view of the SEC that such a waiver may be contrary to public policy.

(17) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the correctness or accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTE GUARANTEES AND THIS NOTE. THE PROVISIONS RELATING TO, AMONG OTHERS, MEETINGS OF HOLDERS IN ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG ACT DATED AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY IN RESPECT OF THE NOTES.

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

_____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint_____
to transfer this Note on the books of the Company. The agent may substitute another to act for it.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 3.10 of the Indenture, check the appropriate box below:

□ Section 3.10

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 3.10 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

NOTATION OF GUARANTEE

For value received and subject to Section 10.07 of the Indenture, the undersigned hereby, jointly and severally, fully, unconditionally and irrevocably guarantees to the Holder of this Note, the cash payments in United States Dollars of principal and interest on this Note (and including Additional Amounts payable thereon, if any) in the amounts and at the times when due, whether at Stated Maturity, upon acceleration, upon redemption or otherwise, together with interest on the overdue principal and interest, if any, on this Note, if lawful, and the payment or performance of all other obligations of the Company under the Indenture or the Notes, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and conditions of this Note and the Indenture. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture, dated as of June 8, 2022 (the "*Indenture*"), among Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S. Luxembourg) under number B163424 (the "*Company*"), the subsidiary guarantors from time to time party hereto (including the undersigned), as subsidiary guarantors (the "*Subsidiary Guarantors*"), and Wilmington Trust, National Association, as trustee, transfer agent, paying agent and registrar.

Payments hereunder shall be made solely and exclusively in United States Dollars.

The obligations of the undersigned to the Holders and the Trustee are expressly set forth in Article 10 of the Indenture and reference is hereby made to Article 10 of the Indenture for the precise terms thereof. This Note Guarantee constitutes a direct, general and unconditional secured obligation of the undersigned which will at all times rank senior in right of payment to all other existing and future Indebtedness of the undersigned to the extent of the value of the Collateral; *provided* that any outstanding amounts due after the foreclosure of the Collateral owed by the Company, the Subsidiary Guarantors or the undersigned will rank equally in right of payment with all other existing and future Indebtedness of the undersigned, except for such obligations as may be preferred by mandatory provisions of law.

[*Signature Page Follows*]

[NAME OF SUBSIDIARY GUARANTOR]

By:_____
Name:
Title:

By:_____
Name:
Title:

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attn: Constellation Oil Services Holding Administrator

Re: 13.5% SENIOR SECURED NOTES DUE 2025

Reference is hereby made to the Indenture, dated as of June 8, 2022 (the "Indenture"), between Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) organized under the laws of Luxembourg having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S. Luxembourg) under number B163424, the subsidiary guarantors from time to time party thereto, and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of U.S.$_____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the

transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed Transfer is being made prior to the expiration of the 40- day distribution compliance period as defined in Regulation S, the Transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected to the Company or a subsidiary thereof; or

(b) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private

Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP_____/ ISIN_____), or

(ii) ☐ Regulation S Global Note (CUSIP_____/ ISIN_____), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP_____/ ISIN_____), or

(ii) ☐ Regulation S Global Note (CUSIP_____/ ISIN_____), or

(iii) ☐ Unrestricted Global Note (CUSIP_____/ ISIN_____); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States
Attn: Constellation Oil Services Holding Administrator

Re: 13.5% Senior Secured Notes due 2025

Reference is hereby made to the Indenture, dated as of June 8, 2022 (the "Indenture"), between Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S. Luxembourg) under number B163424 (the "Company"), the subsidiary guarantors from time to time party thereto, and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of U.S.$_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
FOR NOTE GUARANTEE

This Supplemental Indenture, dated as of [_____] (this "Supplemental Indenture"), among [*name of Restricted Subsidiary*], a [_____] [corporation][limited liability company] (the "Additional Subsidiary Guarantor"), Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S. Luxembourg) under number B163424 (together with its successors and assigns, the "*Company*") and Wilmington Trust, National Association, as trustee (the "Trustee") under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Company, the Trustee and the Subsidiary Guarantors named therein (each a "Subsidiary Guarantor" and together the "Subsidiary Guarantors") have heretofore executed and delivered an Indenture, dated as of June 8, 2022 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of 13.5% Senior Secured Notes due 2025 (the "Notes");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Company are authorized to execute and deliver this Supplemental Indenture to supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Additional Subsidiary Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Defined Terms*. Unless otherwise defined in this Supplemental Indenture, terms defined in the Indenture are used herein as therein defined.

ARTICLE II
AGREEMENT TO BE BOUND; GUARANTEE

Section 2.1 *Agreement to be Bound*. The Additional Subsidiary Guarantor hereby becomes a party to the Indenture as a Subsidiary Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Subsidiary Guarantor under the Indenture. The Additional Subsidiary Guarantor hereby agrees to be bound by all of the provisions of the Indenture applicable to a Subsidiary Guarantor and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Indenture.

ARTICLE III
MISCELLANEOUS

Section 3.1 *Notices*. Any notice or communication delivered to the Company under the provisions of the Indenture shall constitute notice to the Additional Subsidiary Guarantor.

Section 3.2 *Parties*. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.3 *Governing Law, etc*. This Supplemental Indenture shall be governed by the provisions set forth in Section 15.07, 15.13, 15.14 and 15.15 of the Indenture.

Section 3.4 *Severability*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 3.5 *Ratification of Indenture; Supplemental Indenture Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.6 *Duplicate and Counterpart Originals*. The parties may sign any number of copies of this Supplemental Indenture. One signed copy is enough to prove this Supplemental Indenture. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same agreement.

Section 3.7 *Headings*. The headings of the Articles and Sections in this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered as a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 3.8 *The Trustee*. The recitals in this Supplemental Indenture are made by the Company and the Additional Subsidiary Guarantor only and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full. The Trustee makes no representations or warranties as to the correctness of the recitals contained herein, which shall be taken as statements of the Company, or the validity or sufficiency of this Supplemental Indenture and the Trustee shall not be accountable or responsible for or with respect to nor shall the Trustee have any responsibility for provisions thereof. The Trustee represents that it is duly authorized to execute and deliver this Supplemental Indenture and perform its obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CONSTELLATION OIL SERVICES HOLDING S.A., as the Company

By: _____
Name:
Title:

By: _____
Name:
Title:

[*NAME OF SUBSIDIARY GUARANTOR*], as Additional Subsidiary Guarantor

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Registrar, Transfer Agent and Paying Agent

By: _____
Name:
Title:

EXHIBIT E-1

FORM OF TRANCHE 1 INTERCREDITOR AGREEMENT

[ATTACHED]

Milbank Draft – 6/7/22
Subject to further ongoing review

TRANCHE 1 INTERCREDITOR AGREEMENT

dated as of June 10, 2022

among

CONSTELLATION OIL SERVICES HOLDING S.A.

as the Company

the other Grantors party hereto,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the Priority Lien Noteholders,

VISTRA USA, LLC
as Administrative Agent for the Restructured ALB Lenders,

each of the other Secured Parties from time to time party hereto;

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Collateral Agent for the Priority Lien Notes Secured Parties,

VISTRA USA, LLC
as Collateral Agent for the Restructured ALB Secured Parties,

and

each additional Representative and additional Collateral Agent from time to time party hereto

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COLLATERAL SALES

TRANCHE 1 INTERCREDITOR AGREEMENT dated as of June 10, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), among

- CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S Luxembourg) under number B163424 (the "Company"),

- the other Grantors (as defined below) party hereto,

- Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"),

- Vistra USA, LLC, solely as Administrative Agent for the Restructured ALB Lenders (the "Restructured ALB Agent"),

- Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Priority Lien Notes Secured Parties (the "Priority Lien Notes Collateral Trustee"),

- Vistra USA, LLC, solely as Collateral Agent for the Restructured ALB Lenders (the "Restructured ALB Collateral Agent"), and

- each additional Junior Priority Lien Capex Representative, each additional Junior Priority Lien Collateral Agent and each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 6.07 hereof.

WHEREAS, the Company, certain Grantors, the Priority Lien Notes Trustee and the Priority Lien Notes Collateral Trustee have entered into that certain Priority Lien Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the Restructured ALB Agent, the Restructured ALB Collateral Agent, the Restructured ALB Lenders and the other parties thereto have entered into that certain Restructured ALB Facility dated as of the date hereof;

WHEREAS, the Company and/or certain Grantors, certain lenders, the Collateral Agents and certain additional Secured Parties as designated by the Company from time to time in accordance with the terms of this Agreement may enter into certain Junior Priority Lien Capex Debt Documents after the date hereof to secure additional Junior Priority Lien Capex Obligations under such Debt Documents;

WHEREAS, the Company and certain Grantors intend to secure the Priority Lien Notes Obligations under the Priority Lien Notes Indenture, the Restructured ALB Obligations under the Restructured ALB Documents and any additional Junior Priority Lien Capex Obligations

under Junior Priority Lien Capex Debt Documents entered into from time to time after the date hereof with Liens on any or all of the Collateral;

WHEREAS, the Collateral Agents have been granted Liens on all Collateral pursuant to the Collateral Documents for the benefit of the applicable Secured Parties;

WHEREAS, the Company, the Grantors, the Representatives and the Collateral Agents wish to set forth their agreement as to certain of their respective rights and obligations with respect to the Obligations owed to such party and any Liens granted in support thereof;

WHEREAS, the Company and the Grantors expressly acknowledge, declare and agree that any and all amounts due under the Priority Lien Notes, in addition to any other rights and privileges arising from them, including the collateral securing the Priority Lien Notes, are claims held against the Company and the subsidiary guarantors named in the Priority Lien Notes Indenture that originated by events that occurred post-filing of the Brazilian RJ Proceeding (*i.e.*, December 6, 2018), and, in any event, are not subject to any of the effects of the Brazilian RJ Proceeding, being immediately payable in accordance with the terms of the Priority Lien Notes Indenture, nor may the Company or any of the Grantors attempt to use the Brazilian RJ Proceeding or the Brazilian Bankruptcy Law in the event of an Event of Default.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Priority Lien Notes Indenture or the Restructured ALB Facility, as applicable. As used in this Agreement, the following terms have the meanings specified below:

"Accounts Agreement" has the meaning given to such term in the Restructured ALB Facility as in effect on the date hereof.

"Agent Notice Date" means the date on which the earlier of the following has occurred: (i) a Collateral Agent has given a notice of Default or Event of Default under the relevant Debt Documents to the Company and the other Secured Parties and (ii) a Collateral Agent proposes in writing pursuant to Section 6.10 hereof, with the heading "Constellation: Tranche 1 Intercreditor Agreement: Agent Notice," to the other Secured Parties to consider enforcement action under the Collateral.

"Agreement" has the meaning given to such term in the preamble hereto.

"ALB Capex Lien Cap" has the meaning given to the term "Priority Capex Debt Tranche 1 Lien Cap" in the Restructured ALB Facility and "ALB Capex Lien Cap" in the Priority Lien Notes Indenture, each as in effect on the date hereof.

"Amaralina Star" Amaralina Star Ltd., a company limited by shares incorporated under the lawsof the British Virgin Islands.

"Amaralina Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Rig, designed to drill wells and operate in up to 10,000 ft water depths, owned by Amaralina Star Ltd., together with all equipment, parts and spare parts relevant to the operation of the Amaralina Star Drilling Rig and other assets attached to the Amaralina Star Drilling Rig.

"Bankruptcy Case" means a case under any applicable Debtor Relief Law.

"Bankruptcy Code" means Title 11 of the United States Code, as may be amended from time to time.

"Bankruptcy Law" means articles 437 to 614 of the Luxembourg Commercial Code, the relevant provisions of the Luxembourg Act dated August 10, 1915, as amended, on commercial companies, the relevant provisions of the Luxembourg Civil Code, other proceedings listed at Article 13, items 2 to 12 and Article 14 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on accounting and on annual accounts of the Companies (as amended from time to time), and the Regulation (EU) No. 2015/848 of May 20, 2015 on insolvency proceedings, the Insolvency Act 2003 (as amended) of the British Virgin Islands and the Brazilian Bankruptcy Law, or any similar foreign law, as applicable, for the relief of debtors, as each is now or hereafter in effect.

"Brava Star" means Brava Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Brava Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Rig, designed to drill wells and operate in up to 12,000 ft water depths, owned by Brava Star Ltd., together with all equipment, parts and spare parts relevant to the operation of the Brava Star Drilling Rig and other assets attached to the Brava Star Drilling Rig.

"Brazilian Bankruptcy Law" means the Brazilian Bankruptcy Law (*Lei de Falências e Recuperação de Empresas*) n. 11,101, from February 9th, 2005, as amended from time to time.

"Brazilian RJ Proceedings" has the meaning ascribed to such term in the Priority Lien Notes Indenture, as in effect on the date hereof.

"Business Day" means any day other than a Legal Holiday.

"Capital Expenditures" has the meaning ascribed to such term in the Priority Lien Notes Indenture and the Restructured ALB Facility, each as in effect on the date hereof.

"Capitalized Lease Obligations" has the meaning given to such term in the Priority Lien Notes Indenture and the term "Capital Lease Obligations" in the Restructured ALB Facility, each as is in effect on the date hereof.

"Cash" means money, currency or a credit balance in any demand or deposit account.

"Cash Collateral" has the meaning set forth in Section 363(a) of the Bankruptcy Code.

"Cash Proceeds" means all Proceeds of any Collateral received by any Grantor or Secured Party consisting of Cash and checks.

"Collateral" means all assets and properties which are "Collateral" (or like term) as defined in any Collateral Document with respect to which a Lien is granted or purported to be granted pursuant to a Collateral Document as security for any Priority Lien Notes Obligations or Non-Priority Obligations, including, for the avoidance of doubt, the Amaralina Star Drilling Rig, Laguna Star Drilling Rig and Brava Star Drilling Rig.

"Collateral Agent" means (i) with respect to the Priority Lien Notes Obligations, the Priority Lien Notes Collateral Trustee, (ii) with respect to the Restructured ALB Obligations, the Restructured ALB Collateral Agent and (iii) with respect to the Junior Priority Lien Capex Obligations, any Junior Priority Lien Capex Collateral Agent, and "Collateral Agents" means any one or more Collateral Agents as the context requires herein.

"Collateral Documents" means the (i) Security Documents (as defined in the Restructured ALB Credit Agreement), the (ii) the Tranche 1 Security Agreements (as defined in the Priority Lien Notes Indenture) with respect to the Collateral securing the Priority Lien Notes and (iii) any document securing Collateral under any Junior Priority Lien Capex Obligations entered into in favor of any Junior Priority Collateral Agent (or any one of the foregoing as the context requires herein); *provided* that "Collateral Documents" shall not include any Tranche 2/3/4 Collateral Document.

"Company" has the meaning given to such term in the preamble hereto.

"Debt Documents" means the Priority Lien Notes Documents and the Non-Priority Documents; *provided* that "Debt Documents" shall not include any Tranche 2/3/4 Collateral Document (and "Debt Document" shall mean any one of them as applicable).

"Debtor Relief Laws" means the Bankruptcy Code, any Bankruptcy Law and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, or other similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means a "Default" or similar term as may be defined or referred to in the Priority Lien Notes Indenture, Restructured ALB Facility or any Junior Priority Lien Capex Debt Documents.

"DIP Financing" has the meaning given to such term in Section 4.05(a).

"DIP Financing Liens" has the meaning given to such term in Section 4.05(b).

"Discharge" means, with respect to the Priority Lien Notes Obligations or one or more series, issues or classes of Non-Priority Obligations, the date on which each of the following has occurred:

(a) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, including any applicable post-default rate, whether or not such interest would be allowed in such Insolvency or Liquidation Proceeding) on all Indebtedness outstanding under the applicable Priority Lien Notes Documents or the applicable Non-Priority Documents and constituting such series, issue or class of Non-Priority Obligations, as the case may be;

(b) payment in full in cash of all other Priority Lien Notes Obligations or Non-Priority Obligations under the applicable Priority Lien Notes Documents or the applicable Non-Priority Documents (other than contingent indemnification obligations not then due), as the case may be, of the Priority Lien Notes Obligations or such series, issue or class of Non-Priority Obligations, as the case may be, that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid;

(c) termination or expiration of all commitments, if any, to extend credit that would constitute Priority Lien Notes Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class;

(d) termination or cash collateralization (in an amount and manner reasonably satisfactory to the relevant Priority Lien Notes Trustee or Non-Priority Representative as applicable, but in no event greater than 105% of the aggregate undrawn face amount) of all letters of credit where the reimbursement obligations in respect thereof constitute Priority Lien Notes Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class;

(e) adequate provision has been made for any contingent or unliquidated Priority Lien Notes Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class related to claims, causes of action or liabilities that have been asserted against the Priority Lien Creditors or Non-Priority Creditors (as applicable) for which indemnification is required under any of the Debt Documents (as applicable),

provided that a Discharge shall not be deemed to have occurred if such payments are made with the proceeds of other Priority Lien Notes Obligations or Non-Priority Obligations (as applicable) that constitute an exchange or replacement for or a Refinancing of the Priority Lien Notes Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class. Upon the satisfaction of the conditions set forth in clauses (a) through (e) above, with respect to any series, issue or class of Priority Lien Notes Obligations or Non-Priority Obligations, the Collateral Agent with respect to such Obligations agrees to promptly deliver to the Priority Lien Notes Trustee or Non-Priority Representatives (as applicable) written notice of the same.

The term "Discharged" shall have a corresponding meaning.

"Discharge of Junior Priority Lien Capex Obligations" means the date on an amount of the Junior Priority Lien Capex Obligations equal to the lesser of (i) the Junior Priority Lien Capex Obligations and (ii) the Junior Priority Lien Capex Cap has been paid.

"Discharge of Obligations" means the date on which the Discharge of Priority Lien Notes Obligations and of each series, issue or class of Non-Priority Obligations has occurred.

"Discharge of Priority Lien Notes Obligations" means the date on which an amount of the Priority Lien Notes Obligations equal to the lesser of (i) the Priority Lien Notes Obligations and (ii) the Tranche 1 Priority Lien Notes Lien Cap has been paid.

"Discharge of Restructured ALB Obligations" means the date on which the Discharge of the Restructured ALB Obligations has occurred.

"Disposition" means, with respect to any property, any conveyance, sale, lease, sublease, assignment, transfer or other disposition of such property (including by way of merger or consolidation, any sale and leaseback transaction and any receipt of insurance proceeds on account of such property), and the term "Disposed" shall have a meaning correlative thereto.

"Drilling Rig" means any drilling vessel or offshore rig, including, for the avoidance of doubt, the Amaralina Star Drilling Rig, Laguna Star Drilling Rig and Brava Star Drilling Rig.

"Enforcement Action" has the meaning given such term in Section 2.04(a).

"Event of Default" means an "Event of Default" or similar term as may be defined or referred to in the Priority Lien Notes Indenture, Restructured ALB Facility or any Junior Priority Lien Capex Debt Documents.

"Financial Advisor" means any: (a) independent internationally recognized investment bank, (b) independent internationally recognized accountancy firm or (c) other independent internationally recognized professional services firm that is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on any Public Process (other than, in each case, a Secured Party).

"First Lien" means a first-priority perfected security interest in the Collateral, subject to the terms herein. Priority Liens and Junior Priority Liens do not constitute First Liens.

"Governmental Authority" means the government of the Grand Duchy of Luxembourg or any other nation or any political subdivision of any thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Grantor Supplement" means a supplement to this Agreement in substantially the form of Annex I.

"Grantors" means the Company and each of its Subsidiaries that has granted (or purported to grant) a security interest pursuant to any Collateral Document to secure any Obligations, including Amaralina Star Ltd., Brava Star Ltd. and Laguna Star Ltd.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto, as in effect from time to time.

"Indebtedness" means and includes all Obligations that constitute "Indebtedness" (or any similar term) under the Debt Documents.

"Insolvency or Liquidation Proceeding" means:

(a) any case or proceeding commenced by or against the Company, or any other Grantor under any Debtor Relief Law, any other proceeding for the reorganization, bankruptcy, insolvency, recapitalization, protection, restructuring, compromise, arrangement, composition or adjustment or marshalling of any of the assets and/or liabilities of the Company or any other Grantor, any receivership, liquidation, reorganization or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency;

(c) any proceeding seeking the appointment of a trustee, receiver, receiver and manager, interim receiver, administrator, liquidator, custodian or other insolvency official or fiduciary with respect to the Company or any other Grantor or any of their assets;

(d) any case or proceeding commenced by or against the Company or any other Grantor seeking to adjudicate the Company or any other Grantor a bankrupt or insolvent, whether or not voluntary; or

(e) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Instructing Collateral Agent" means the Collateral Agent with respect to the Instructing Creditors.

"Instructing Creditors" means:

(a) until the Discharge of the Priority Lien Notes Obligations:

(1) during the Joint Period, the Priority Lien Notes Trustee, the Restructured ALB Agent and the Junior Priority Representatives, acting by agreement of each of holders of a majority of (i) the aggregate outstanding amount of the Priority Lien Notes Obligations, (ii) the aggregate outstanding amount of Junior Priority Lien Capex Obligations and (iii) the Majority Restructured ALB Instructing Creditors; and

(2) after the Joint Period, the Priority Lien Notes Trustee (but in consultation with all Secured Parties with respect to enforcement strategies and any marketing process); and

(b) after the Discharge of the Priority Lien Notes Obligations, but prior to the Discharge of Restructured ALB Obligations and/or the Discharge of Junior Priority Lien Capex Obligations,the Majority Restructured ALB Instructing Creditors.

"Joint Period" means the period beginning upon the Agent Notice Date and ending upon the earlier to occur of (i) the cessation of such Default or Event of Default *provided that*, upon the cessation of such Default or Event of Default and the resumption of such Default or Event of Default, or a new Default or Event of Default, a new Joint Period shall begin and (ii) a period of 90 days (or such longer period as may be agreed by the relevant Instructing Creditors); *provided* that notwithstanding the above clause (ii) to the extent (x) an agreement with respect to enforcement strategy is reached pursuant to Section 2.04(b) such Joint Period shall end upon such agreement, and such agreement shall be executed by the Instructing Creditors under clause (a)(1) of the definition of "Instructing Creditors" or (y) the Restructured ALB Agent informs the other Representatives that the Majority Restructured ALB Instructing Creditors have arranged for a Qualifying Sale in accordance with Section 2.04(b), then the period of 90 days in the above clause (ii) shall be extended by 45 days. The determination of the occurrence, continuation, cessation or resumption of any Default or Event of Default as defined under this Agreement shall be determined by the Instructing Collateral Agent upon direction of the Instructing Creditors and notified in writing to the Company and the Representatives.

"Junior Priority Lien" means a junior super-first-priority perfected security interest on all or a portion of the Collateral, subject to the terms hereof, that is junior to all the Priority Liens but senior to the First Liens.

"Junior Priority Lien Capex Collateral Agent" means the trustee, administrative agent, collateral agent, security agent or similar agent under any Junior Priority Lien Capex Debt Document that is named as the Collateral Agent in respect of such Junior Priority Lien Capex Debt Document in the applicable Representative Supplement.

"Junior Priority Lien Capex Creditors" means the holders of Junior Priority Lien Capex Obligations.

"Junior Priority Lien Capex Debt Documents" means, with respect to any series, issue or class of Junior Priority Lien Capex Obligations, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Debt Documents securing such Junior Priority Lien Capex Obligations; *provided* that "Junior Priority Lien Capex Debt Documents" shall not include any Tranche 2/3/4 Collateral Document.

"Junior Priority Lien Capex Obligations" means, Indebtedness of the Company and any Grantor incurred to make Capital Expenditures (including any maintenance, upgrade or overhaul, but excluding any acquisition of Drilling Rigs) permitted pursuant to Section 4.09(b)(14)

of the Priority Lien Notes Indenture and Section 5.13(f) of the Restructured ALB Facility, in each case as in effect on the date hereof, that is secured by a Junior Priority Lien.

"Junior Priority Lien Capex Representative" means the trustee, administrative agent, collateral agent, security agent or similar agent under any Junior Priority Lien Capex Debt Document that is named as the Representative in respect of such Junior Priority Lien Capex Debt Document in the applicable Representative Supplement.

"Junior Priority Lien Capex Secured Parties" means, with respect to any series, issue or class of Junior Priority Lien Capex Obligations, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Junior Priority Lien Capex Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Junior Priority Lien Capex Debt Documents.

"Junior Priority Lien Capex Maximum Obligations Amount" means, as of any date of determination an amount of Junior Priority Lien Capex Obligations equal to the lesser of (i) the Junior Priority Lien Capex Obligations and (ii) the ALB Capex Lien Cap, as such amount may be decreased from time to time pursuant to the Restructured ALB Facility, on such date of determination.

"Junior Priority Lien Purchase Event" has the meaning assigned to such term in Section 3.06.

"Junior Priority Lien Purchasing Parties" has the meaning assigned to such term in Section 3.06.

"Junior Priority Lien Purchase Agent" has the meaning assigned to such term by Section 3.06.

"Laguna Star" Laguna Star Ltd., a company limited by shares incorporated under the lawsof the British Virgin Islands.

"Laguna Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Rig, designed to drill wells and operate in up to 10,000 ft water depths, owned by Laguna Star, together with all equipment, parts and spare parts relevant to the operation of the Laguna Star Drilling Rig and other assets attached to the Laguna Star Drilling Rig.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in New York City, Luxembourg, São Paulo, Brazil, Rio de Janeiro, Brazil or the British Virgin Islands or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); *provided* that the lessee

in respect of a Capitalized Lease Obligation or Sale and Leaseback Transaction will be deemed to have incurred a Lien on the property leased thereunder.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Majority Junior Priority Lien Capex Creditors" means creditors holding more than 50% of the principal amount of the then-outstanding Junior Priority Lien Capex Obligations (and any available commitments under the Junior Priority Lien Capex Obligations) (or as otherwise set forth in the Junior Priority Lien Capex Debt Documents).

"Majority Priority Lien Noteholders" means holders holding more than 50% of the principal amount of the then-outstanding Priority Lien Notes.

"Majority Restructured ALB Instructing Creditors" means holders holding at least 51% of the principal amount of the then outstanding Restructured ALB Obligations (and any available commitments under the Restructured ALB Obligations) (or as otherwise set forth in the Restructured ALB Documents).

"Maximum Obligations Amount Definitions" means each of the definitions of "Priority Lien Notes Maximum Obligations Amount" and "Junior Priority Lien Capex Maximum Obligations Amount".

"Net Liquid Proceeds" has the meaning assigned to such term in Section 7.01.

"Non-Instructing Creditor Representative" means, each Representative of the Non-Instructing Creditors.

"Non-Instructing Creditors" means at any time, Priority Lien Noteholders or Non-Priority Creditors that are not entitled to be the Instructing Creditors at such time in accordance with the definition thereof.

"Non-Priority Creditors" means the creditors under the Junior Priority Lien Capex Obligations and the Restructured ALB Lenders.

"Non-Priority Documents" means (a) the Junior Priority Lien Capex Debt Documents and (b) the Restructured ALB Documents; *provided* that "Non-Priority Documents" shall not include any Tranche 2/3/4 Collateral Document.

"Non-Priority Lien" means any Lien, other than a Priority Lien. Any Liens securing Junior Priority Lien Capex Obligations and Restructured ALB Obligations shall be Non-Priority Liens.

"Non-Priority Lien Collateral Agent" means any Collateral Agent with respect to Non-Priority Obligations.

"Non-Priority Obligations" means the Junior Priority Lien Capex Obligations and the Restructured ALB Obligations secured by the Collateral.

"Non-Priority Representative" means any Junior Priority Lien Capex Representative or the Restructured ALB Agent, as the context may require.

"Non-Priority Secured Parties" means the Junior Priority Lien Capex Secured Parties, the Restructured ALB Secured Parties and in each case the Representative thereof.

"Obligations" means the Priority Lien Notes Obligations and the Non-Priority Obligations.

"Officer's Certificate" has the meaning assigned to such term in Section 6.08.

"Person" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Permitted Refinancing" means, with respect to any Indebtedness under the Priority Lien Notes Documents or the Non-Priority Documents, the Refinancing of such Indebtedness ("Refinancing Indebtedness") in accordance with the requirements of and as permitted by this Agreement and any applicable Debt Document.

"Priority Lien" means a super-first-priority perfected security interest on all or a portion of the Collateral, subject to the terms hereof. Any Liens securing Junior Priority Lien Capex Obligations shall not be Priority Liens.

"Priority Lien Noteholders" means the holders of the Priority Lien Notes from time to time.

"Priority Lien Notes" means the 13.50% Senior Secured Notes due 2025 issued by the Company under the Priority Lien Notes Indenture.

"Priority Lien Notes Collateral Trustee" has the meaning given to such term in the preamble hereto.

"Priority Lien Notes Debt Documents" means the Priority Lien Notes Indenture, the Priority Lien Notes, this Agreement and the "Security Documents" as defined in the Priority Lien Notes Indenture; *provided* that "Priority Lien Notes Debt Documents" shall not include any Tranche 2/3/4 Collateral Document.

"Priority Lien Notes Indenture" means the indenture dated as of the date hereof among the Company, the subsidiary guarantors named therein and the Priority Lien Notes Trustee relating to the 13.50% Senior Secured Notes due 2025 issued by the Company.

"Priority Lien Notes Maximum Obligations Amount" means, as of any date of determination an amount of Priority Lien Notes and any Refinancing thereof equal to the lesser of (i) the Priority Lien Notes Obligations and (ii) the Tranche 1 New Notes Lien Cap, as such amount may be decreased from time to time pursuant to the Priority Lien Notes Indenture and Restructured ALB Facility and in accordance with this Agreement, on such date of determination.

"Priority Lien Notes Obligations" means the Specified Obligations with respect to the Priority Lien Notes Documents.

"Priority Lien Notes Restricted Amendment" means any amendment to:

(1) increase the ALB Capex Lien Cap;

(2) increase the Tranche 1 Priority Lien Notes Lien Cap;

(3) increase the redemption prices set forth in Section 3.07(c) of the Priority Lien Notes Indenture;

(4) change or increase the interest rate or any fees or premium under the Priority Lien Notes Indenture, except for an increase of up to 2% in the aggregate solely with respect to any extension of the maturity of the Priority Lien Notes or the restructuring of the payment terms thereof on terms more favorable to the Company;

(5) increase the guarantees of any of Amaralina Star Ltd., Laguna Star Ltd. or Brava Star Ltd. of the Priority Lien Notes in excess of the Tranche 1 Priority Lien Notes Lien Cap;

(6) amend the scheduled maturity of the Priority Lien Notes (other than an extension thereof);

(7) amend the Priority Lien Notes Indenture to provide for additional amounts to be used to make mandatory prepayments of the Priority Lien Notes;

(8) add additional restrictive covenants in the Priority Lien Notes Indenture that prohibit the Company from making payments of the Restructured ALB Obligations; or

(9) subordinate the liens of the Priority Lien Notes to the liens of any third party.

"Priority Lien Notes Secured Parties" means the holders of Priority Lien Notes, the Representative with respect thereto, any trustee or agent therefor under any related Priority Lien Notes Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Priority Lien Notes Debt Documents.

"Priority Lien Notes Trustee" has the meaning given to such term in the preamble hereto.

"Priority Lien Purchase Event" has the meaning assigned to such term in Section 3.06.

"Priority Lien Purchasing Parties" has the meaning assigned to such term in Section 3.06.

"Proceeds" means (a) all "proceeds," as defined in Article 9 of the UCC, of the Collateral, and (b) whatever is recovered when Collateral is sold, exchanged, collected, or Disposed of, whether voluntarily or involuntarily, including any additional or replacement Collateral provided during any Insolvency or Liquidation Proceeding and any payment or property received in an Insolvency or Liquidation Proceeding on account of any "secured claim" (within the meaning of Section 506(b) of the Bankruptcy Code or similar Debtor Relief Law).

"Public Process" means (a) any auction or other competitive sales process conducted in a commercially reasonable manner and in accordance with applicable law, with the advice of a Financial Advisor appointed by, or approved by, the applicable Representative and (b) any enforcement of any Collateral carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

"Recipient Party" has the meaning assigned to such term in Section 2.06.

"Recovery" has the meaning assigned to such term in Section 4.05(e).

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part or, in the case of a revolving credit facility, any re-borrowing of amounts previously advanced and repaid thereunder. "Refinanced" and "Refinancing" have correlative meanings.

"Refinancing Indebtedness" shall have the meaning set forth in the definition of "Permitted Refinancing".

"Relative Junior Lien" means, with respect to any (i) Priority Lien, any Non-Priority Liens and (ii) Junior Priority Lien, any First Lien.

"Relative Junior Obligations" means, with respect to any (i) Priority Lien Notes Obligations, any Junior Priority Lien Capex Obligations and Restructured ALB Obligations and (ii) Junior Priority Lien Capex Obligations, any Restructured ALB Obligations.

"Relative Junior Secured Party" means, with respect to any (i) Priority Lien Notes Secured Party, any Non-Priority Secured Party and (ii) Junior Priority Lien Capex Secured Party, any Restructured ALB Secured Party.

"Relative Senior Lien" means, with respect to any (i) Junior Priority Lien, any Priority Liens and (ii) First Lien, any Priority Liens or Junior Priority Liens.

"Relative Senior Obligations" means, with respect to any (i) Junior Priority Lien Capex Obligations, any Priority Lien Notes Obligations and (ii) Restructured ALB Obligations, any Priority Lien Notes Obligations and any Junior Priority Lien Capex Obligations.

"Relative Senior Secured Party" means, with respect to any (i) Junior Priority Lien Capex Secured Party, any Priority Lien Notes Secured Party and (ii) Restructured ALB Secured Party, any Priority Lien Notes Secured Party and any Junior Priority Lien Capex Secured Party.

"Representatives" means the Collateral Agents, the Priority Lien Notes Trustee and the Non-Priority Representatives.

"Representative Supplement" means a representative supplement to this Agreement in substantially the form of Annex II.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director of the Company and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof. Any document delivered hereunder that is signed by a Responsible Officer of the Company shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Company and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Company.

"Restructured ALB Agent" has the meaning given to it in the preamble to this Agreement.

"Restructured ALB Documents" means the Restructured ALB Facility, this Agreement and the Financing Documents.

"Restructured ALB Facility" means that certain third amended and restated credit agreement, dated as of the date hereof, by and among the Company as the borrower, Amaralina Star Ltd., Laguna Star Ltd. and Brava Star Ltd., as guarantors, Constellation Overseas Ltd., as obligor, the financial institutions party thereto as lenders and Vistra USA, LLC as Restructured ALB Agent and Restructured ALB Collateral Agent thereunder.

"Restructured ALB Lenders" means the financial institutions party to the Restructured ALB Facility as lenders.

"Restructured ALB Obligations" means the Specified Obligations with respect to the Restructured ALB Documents.

"Restructured ALB Secured Party" means any Secured Party holding Restructured ALB Obligations, to the extent of such Restructured ALB Obligations.

"Resulting Subordinated Liens" has the meaning assigned to such term in Section 4.06(b).

"Sale and Leaseback Transaction" has the meaning given to such term in the Priority Lien Notes Indenture as in effect on the date hereof.

"Secured Parties" means the Priority Lien Notes Secured Parties and the Non-Priority Secured Parties.

"Specified Obligations" means, with respect to any specified Debt Documents, all advances to, and debts, liabilities, obligations, covenants and duties of the Company or any other Grantor arising under or with respect to any such Indebtedness in each case whether direct or

indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including principal, interest, default interest, premium, taxes, penalties, fees, indemnifications, reimbursements, damages and other liabilities, including which accrue after the commencement of any Bankruptcy Case or which would accrue but for the operation of Debtor Relief Laws, whether or not such obligations would be allowed in an Insolvency or Liquidation Proceeding.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any Person the account of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with IFRS as of such date.

"Termination Date" means the date on which (i) the Discharge of Priority Lien Notes Obligations has occurred, (ii) the Discharge of Junior Priority Lien Capex Obligations has occurred and (iii) all amounts in respect of the Restructured ALB Obligations have been paid in full.

"Tranche 1 Priority Lien Notes Lien Cap" has the meaning given to the term "New Notes Tranche 1 Lien Cap" in the Restructured ALB Facility and "Tranche 1 New Notes Lien Cap" in the Priority Lien Notes Indenture, each as in effect on the date hereof.

"Tranche 2/3/4 Collateral Documents" means the Tranche 2/3/4 Intercreditor Agreement and any "Collateral Document" as defined in the Tranche 2/3/4 Intercreditor Agreement.

"Tranche 2/3/4 Intercreditor Agreement" means the intercreditor agreement dated as of the date hereof among the Company, the grantors party thereto, Wilmington Trust, National Association, as trustee for the priority lien noteholders, as trustee for the first lien noteholders and as trustee for the second lien noteholders, Banco Bradesco S.A., Grand Cayman Branch, and Wilmington Trust, National Association as collateral trustee, each of the other secured parties from time to time party thereto, and each additional representative or collateral agent from time to time party thereto.

"UCC" means the Uniform Commercial Code in effect in the State of New York as of the date of this Agreement.

Section 1.02. Terms Generally. The rules of construction set forth in Section 1.02 of the Priority Lien Notes Indenture are incorporated herein mutatis mutandis.

Section 1.03. Collateral; Maximum Obligations.

No Grantor shall issue (or otherwise incur) (i) Priority Lien Notes Obligations in aggregate in excess of the Priority Lien Notes Maximum Obligations Amount or (ii) Junior Priority Lien Capex Obligations in aggregate in excess of the Junior Priority Lien Capex Maximum Obligations Amount, in each case, to the extent that such Obligation is secured by the Collateral.

Section 1.04. Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Debt Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any consent required from any Secured Party where there are no outstanding Obligations with respect to such Secured Party shall be deemed to be given.

Section 1.05. Luxembourg Terms.

In this Agreement, where it relates to the Company or another person which was originally incorporated in Luxembourg and/or whose "centre of main interests" within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings is in Luxembourg, and unless the context otherwise requires, a reference to:

(a) a liquidator, receiver, administrator, compulsory manager or other similar officer includes without limitation:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg commercial code;

(ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or *liquidateur* appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg commercial code; and

(v) *juge délégué* appointed under the Luxembourg act of 14 April 1886 on the composition to avoid bankruptcy, as amended;

(b) a dissolution or liquidation includes bankruptcy (*faillite*), suspension of payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de la faillite*), general settlement with creditors or voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*);

(c) a security interest includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *droit de rétention*, *transfert de propriété à titre de garantie* or any *sûreté réelle*, or any type of agreement or arrangement having a similar effect and any transfer of title by way of security;

(d) a director or officer includes a director (*administrateur*) or manager (*gérant*);

(e) the constitutional documents includes, but is not limited to, the up-to-date (restated) articles of association (*statuts coordonnés*) of such person; and

a person being insolvent includes such person being in a state of cessation of payments (*cessation de paiements*) and having lost its creditworthiness (*ébranlement du crédit*) within the meaning of Article 437 of the Luxembourg Commercial Code.

ARTICLE 2

PRIORITIES AND AGREEMENTS WITH RESPECT TO COLLATERAL

Section 2.01. Subordination. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby agrees that:

(a)

(i) any Priority Lien on the Collateral securing any Priority Lien Notes Obligations now or hereafter held by or on behalf of the Priority Lien Notes Collateral Trustee or the Priority Lien Notes Secured Parties or any agent or trustee therefor, in each case, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be senior in all respects and prior to any Non-Priority Lien on the Collateral securing any Non-Priority Obligations; and

(ii) any Non-Priority Lien on the Collateral securing any Non-Priority Obligations now or hereafter held by or on behalf of any Non-Priority Lien Collateral Agents or any Non-Priority Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be junior and

subordinate in all respects to all Priority Liens on the Collateral securing any Priority Lien Notes Obligations; and

(b)

(i) any Junior Priority Lien on the Collateral securing any Junior Priority Lien Capex Obligations now or hereafter held by or on behalf of any Junior Priority Lien Capex Collateral Agents or the Junior Priority Lien Capex Secured Parties or any agent or trustee therefor, in each case, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be senior in all respects and prior to any Relative Junior Lien thereto on the Collateral securing any Relative Junior Obligations thereto; and

(ii) any Relative Junior Lien to the Junior Priority Liens on the Collateral securing any Relative Junior Obligations to the Junior Priority Lien Capex Obligations now or hereafter held by or on behalf of any Collateral Agents or any Relative Junior Secured Parties to the Junior Priority Lien Capex Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be junior and subordinate in all respects to all Junior Priority Liens on the Collateral securing any Junior Priority Lien Capex Obligations.

Subject to the foregoing, all Liens on the Collateral securing any Obligations shall be and remain senior in all respects, whether or not such Liens securing any Obligations are subordinated to any Lien securing any other Obligation of the Company, any other Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed. The parties hereto acknowledge and agree that it is their intent that each of the Priority Lien Notes Obligations, the Junior Priority Lien Capex Obligations and the Restructured ALB Obligations constitute separate and distinct classes of obligations (and separate and distinct claims) from each other, including in connection with any vote in relation to any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law.

Section 2.02. Nature of Claims.

(a) Each Representative, on behalf of itself and each Secured Party that it represents under its applicable Debt Documents, acknowledges that (x) subject to Sections 1.03 and 3.03 hereof, the terms of the Debt Documents and the Obligations may be amended, restated, amended and restated, supplemented or otherwise modified, and the Obligations, or a portion thereof, may be Refinanced from time to time and (y) the aggregate amount of the Obligations may be increased, in each case, without notice to or consent by any Representatives or any applicable Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein.

(b) The Lien priorities provided for in Section 2.01 hereof shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement, supplement or other modification, or any Refinancing, of the Obligations, or any portion thereof, to the extent such amendment, restatement, amendment and restatement, supplement or other modification or

Refinancing is permitted hereunder. As between the Company and the other Grantors and the Non-Priority Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the other Grantors contained in the applicable Debt Document with respect to the incurrence of additional Obligations.

Section 2.03. Prohibition on Contesting Liens.

Each of the Representatives, for itself and on behalf of each Secured Party that it represents under its Debt Document(s), hereby agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Obligations held (or purported to be held) by or on behalf of any Representative, any other Secured Party or any agent or trustee therefor in any Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Representative to enforce this Agreement (including the priority of the Liens securing the Collateral as provided in Section 2.01 hereof) or any of the Debt Documents.

Section 2.04. Enforcement: Exercise of Remedies.

(a) Subject to paragraph (b) and (c) below, unless and until the Discharge of Obligations has occurred, the Instructing Creditors shall have the exclusive right to (i) direct any Collateral Agent to commence and maintain any judicial or nonjudicial, foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it (including, subject to the terms hereof, a release or Disposition of, or restrictions) in respect of, any Collateral, whether under any Collateral Document, applicable law or otherwise (any of such actions being referred to herein as an "Enforcement Action") and (ii) direct the time, method or place for exercising such right or remedy or conducting any process with respect thereto. Notwithstanding anything to the contrary in any Debt Document, during a Joint Period, the Priority Lien Notes Trustee shall notify any relevant third party in respect of any such Collateral that the Restructured ALB Agent shall direct any Enforcement Action.

(b) During a Joint Period, the relevant Instructing Creditors shall use good faith efforts to agree on an enforcement strategy, including for the sale or disposition of the Collateral and upon the enforcement strategy being approved by the relevant Instructing Creditors, the relevant Instructing Creditors shall implement the agreed enforcement strategy; *provided that* if, during a Joint Period, the Restructured ALB Agent informs the other Representatives that the Majority Restructured ALB Instructing Creditors have entered into (or a third party has entered into) a fully funded bona fide commitment (subject only to receipt of any necessary governmental and third-party approvals and consents) for such Restructured ALB lenders to themselves purchase (or for a third party to purchase), Collateral with net cash proceeds sufficient to pay amounts outstanding under the Priority Lien Notes Obligations equal to the Tranche 1 Priority Lien Notes Lien Cap and any Junior Priority Lien Capex Obligations equal to the ALB Capex Lien Cap (a "Senior Discharge") and such sale will be consummated within 135 days of the commencement of such Joint Period (a "Qualifying Sale"), the Majority Restructured ALB Instructing Creditors shall direct the sale or disposition of the Collateral in accordance with the terms of such agreed

Qualifying Sale; *provided* that, for the avoidance of doubt, if within such period such sale is not consummated or does not constitute a Qualifying Sale, the Instructing Creditors shall be the Priority Lien Notes Trustee and the Priority Lien Notes Trustee and the Priority Lien Notes Trustee will consult with the other Secured Parties with respect to enforcement strategies and any marking process.

(c) Notwithstanding anything to the contrary herein, it is understood and agreed that (i) prior to the Joint Period, the Restructured ALB Agent shall have the sole and exclusive right to deliver any directions, instructions or orders to the Offshore Accounts Bank with respect to the Offshore Project Accounts (each as defined in the Accounts Agreement), (ii) during the Joint Period, the Restructured ALB Agent, at the direction of the Instructing Creditors, shall have the sole and exclusive right to deliver any directions, instructions or orders to the Offshore Accounts Bank with respect to the Offshore Project Accounts and (iii) after the Joint Period and until the Discharge of Priority Lien Notes Obligations, the Priority Lien Notes Trustee shall have the sole and exclusive right to deliver any directions, instructions or orders to the Offshore Accounts Bank with respect to the Offshore Project Accounts and the Priority Lien Notes Trustee will consult with the other Secured Parties with respect to enforcement strategies and any marking process.

(d) Unless and until the Discharge of Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) neither any Representative nor any Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff and credit bidding) with respect to any Collateral, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or any action brought with respect to the Collateral on the instructions of the Instructing Creditors or the exercise of any right by the Instructing Collateral Agent in respect of the Collateral (including, without limitation, a sale under or release of any Lien in accordance with Section 363 of the Bankruptcy Code (or any analogous Debtor Relief Laws) supported by the Instructing Creditors) or (z) object to the forbearance by the Instructing Creditors from instructing the Collateral Agents to bring or pursue any foreclosure proceeding or any action or any other exercise of any rights or remedies relating to the Collateral, in each case so long as any proceeds received by the Collateral Agents are distributed in accordance with Section 2.05 and applicable law and (ii) the Instructing Creditors shall have the exclusive right to enforce rights, exercise remedies (including setoff, the right to credit bid debt which constitutes Obligations of such Instructing Creditors (subject to paragraph (c) below) and the right to seek relief from the automatic stay under Section 362 of the Bankruptcy Code (or any analogous Debtor Relief Laws)) and make determinations regarding the release, Disposition or restrictions with respect to the Collateral without any consultation with or the consent of any Representative or any other Secured Party, in each case so long as any proceeds received by the Collateral Agents are distributed in accordance with Section 2.05 and applicable law; *provided, however*, that, in the case of each of (i) and (ii),

(A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Representative of a Non-Instructing Creditor or any Non-Instructing Creditor may file a claim or statement of interest with respect to the relevant Obligations under the applicable Debt Documents,

(B) any Representative of a Non-Instructing Creditor and any Non-Instructing Creditor may exercise its rights and remedies as an unsecured creditor to the extent expressly referred to in Section 3.04 hereof,

(C) during an Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Representative of a Non-Instructing Creditor or a Non-Instructing Creditor may exercise the specific rights and remedies provided for in, and not in contravention of, Article 3 hereof,

(D) the Non-Instructing Creditors may file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting or otherwise seeking the disallowance of the claims of the Non-Instructing Creditor, in each case in accordance with the terms of this Agreement,

(E) the Non-Instructing Creditor shall be entitled to vote on any plan of reorganization and file any proof of claim in an Insolvency or Liquidation Proceeding or otherwise and other filings and make any arguments and motions that are, in each case, not in contravention of this Agreement,

(F) the Representative of any Non-Instructing Creditor and/or the Non-Instructing Creditors shall be entitled to receive required payments of principal, premium, interest, fees and other amounts due under the Debt Documents so long as such receipt is not the direct or indirect result of the enforcement of any Lien (including any judgment lien resulting from the exercise of remedies available to an unsecured creditor, to the extent such judgment lien applies to Collateral) or exercise by the Representative of a Non-Instructing Creditor or any other Non-Instructing Creditor of rights or remedies as a secured creditor (including any right of setoff) or is in contravention of this Agreement; *provided* that during any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, the Representative of any Non-Instructing Creditor and/or the Non-Instructing Creditors shall be required to deliver to the Instructing Collateral Agent any payments of principal, premium, interest, fees and other amounts due under the Debt Documents for distribution in accordance with Section 2.05 and applicable law,

(G) the Representative of any Non-Instructing Creditor or the Non-Instructing Creditors may join (but not exercise any control over) a judicial foreclosure or Lien enforcement proceeding with respect to the Collateral initiated by the Instructing Creditors, to the extent that such action could not reasonably be expected to interfere materially with the Enforcement Action, but no Non-Instructing Creditor may receive any Proceeds thereof unless expressly permitted herein, and

(H) any Representative or Secured Party may accelerate its debt, demand payment from the Company, demand payment from any guarantor, sue the Company or any guarantor for non-payment, obtain a judgment against the Company or any guarantor, or take any action to preserve the perfection of any of its Liens.

In exercising rights and remedies with respect to the Collateral in accordance with this Agreement, the Representatives and the other Secured Parties may enforce the provisions of the Debt Documents and exercise remedies thereunder, all in such order and in such manner as the Instructing Creditors may determine. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or Disposition and to exercise all the rights and remedies of a secured lender under the applicable law of any applicable jurisdiction and of a secured creditor under Debtor Relief Laws of any applicable jurisdiction.

(e) Notwithstanding anything to the contrary herein, each Non-Instructing Creditor, for itself and on behalf of the related Secured Parties under each applicable Debt Document, agrees that the Instructing Creditors shall have the right to release any Lien in accordance with Section 363(f) of the Bankruptcy Code (or any analogous Debtor Relief Laws) and to credit bid (including under Section 363 of the Bankruptcy Code (or any analogous Debtor Relief Laws)) any and all Obligations with respect to any Disposition of Collateral, so long as any such credit bid provides for the immediate payment in full in cash of any Obligations (if any) that are Relative Senior Obligations of the Obligations used for such credit bid and causes a Discharge of such Relative Senior Obligations; *provided* that if less than all Obligations are credit bid, such amount that is credit bid will be allocated to each Secured Party in accordance with and in order of the lien priorities, pro rata within each such lien priority (based on the amount of the Priority Lien Notes Obligations, Junior Priority Lien Capex Obligations and Restructured ALB Obligations held by each Secured Party that has credit bid Obligations). Each Representative, for itself and on behalf of the other Secured Parties under each applicable Debt Document, agrees that, so long as the Discharge of Obligations has not occurred, no Non-Instructing Creditor shall, without the prior written consent of the Instructing Collateral Agent (acting upon the instructions of the Instructing Creditors), credit bid under Section 363(k) of the Bankruptcy Code (or any analogous Debtor Relief Laws) with respect to any Collateral (other than any such credit bid that provides for the immediate payment in full in cash of all Obligations (if any) that are Relative Senior Obligations of the Obligations used for such credit bid and causes a Discharge of such Relative Senior Obligations).

Section 2.05. Payments: Application of Proceeds. Unless and until the Discharge of Obligations has occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, the Collateral or Proceeds thereof received in connection with the sale or other Disposition of, or collection on, such Collateral upon the exercise of remedies shall be applied by the Collateral Agents in the following order of priority:

(a) *first*, on a pro rata basis and ranking pari passu between them, to the Priority Lien Notes Trustee (or any delegate thereof), Priority Lien Notes Collateral Trustee (or any delegate thereof), Restructured ALB Agent (or any delegate thereof) and Restructured ALB

Collateral Agent (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to them (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;

(b) *second*, on a pro rata basis and ranking pari passu between them, to the Priority Lien Notes Trustee for application to the payment of all outstanding Priority Lien Notes Obligations (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by Collateral under the Priority Lien Notes Debt Documents until an amount equal to the lesser of (i) the Priority Lien Obligations and (ii) the Tranche 1 Priority Lien Notes Lien Cap has been paid; *provided that* any amounts payable to the Priority Lien Notes Trustee pursuant to clause (a) of this Section 2.05 shall be counted towards the Tranche 1 Priority Lien Notes Lien Cap;

(c) *third*, to the Junior Priority Lien Capex Collateral Agent (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to it (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;

(d) *fourth*, on a pro rata basis and ranking pari passu between them, to each Junior Priority Lien Capex Representative for application to the payment of all outstanding Junior Priority Lien Capex Obligations (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) under the Junior Priority Lien Capex Debt Documents until an amount equal to the ALB Capex Lien Cap has been paid; *provided that* any amounts payable to the Junior Priority Lien Capex Collateral Agent pursuant to clause (c) of this Section 2.05 shall be counted towards the ABL Capex Lien Cap;

(e) *fifth*, on a pro rata basis and ranking pari passu between them, to the Restructured ALB Agent for application to the payment of all outstanding Restructured ALB Obligations (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) under the Restructured ALB Documents until the Discharge of Restructured ALB Obligations; and

(f) *sixth,* any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to the applicable Grantors as the case may be, their successors or assigns, or as a court of competent jurisdiction may direct.

Section 2.06. Payments Over.

(a) Any Collateral, Cash Proceeds thereof or non-Cash Proceeds constituting Collateral received by any Representative or any Secured Party (such Representative or Secured Party, a "Recipient Party"), in each case, in connection with the exercise of any right or remedy (including set off) relating to the Collateral or otherwise that is inconsistent with this Agreement, shall be segregated and held in trust and forthwith paid over to the Collateral Agent with respect to such Recipient Party, for the benefit of all applicable Secured Parties, for application in accordance with Section 2.05 above, in the same form as received, with any necessary endorsements and any such endorsement to be without recourse or as a court of competent jurisdiction may otherwise direct. The Collateral Agents are hereby authorized to make any such

endorsements as agent for the applicable Representatives and the applicable Secured Parties. This authorization is coupled with an interest and is irrevocable until the Discharge of Collateral Obligations.

ARTICLE 3

OTHER AGREEMENTS

Section 3.01. Releases.

(a) In the event of a Disposition of any specified item of Collateral (i) in connection with the exercise of remedies by the Instructing Collateral Agent on behalf of the Instructing Creditors in respect of the Collateral during the continuation of an Event of Default under the Debt Documents of the Instructing Creditors at such time, or, (ii) if not in connection with the exercise of remedies by the Instructing Creditors in respect of such Collateral, so long as such Disposition is permitted by the terms of the relevant Debt Documents, the Liens granted upon such Collateral shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Collateral, and the Collateral Agents are irrevocably authorized to execute and deliver or enter into any release of such Liens or claims that may, in the discretion of the Instructing Collateral Agent, be necessary or reasonably desirable in connection with such releases; *provided* that (A) in the case of clause (i) above, the Disposition is made pursuant to a sale process that is commercially reasonable and, with respect to one or more related Dispositions of Collateral, each Non-Instructing Creditor Representative has received a fairness opinion (in each case on a reliance basis with customary limitations) showing that such Disposition or series of related Dispositions of such Collateral, in each case taking into account all relevant circumstances related to such Disposition(s), is (I) fair from a financial point of view or (II) on terms, taken as a whole, not materially less favorable than could have been obtained in a comparable Disposition at such time, and (B) in each case, the proceeds of such sale, transfer or other Disposition are applied in accordance with the "Application of Proceeds" set forth in Section 2.05; *provided further* that each Collateral Agent and each Representative, as applicable, will promptly execute and deliver to the Instructing Collateral Agent and each applicable Representative of the Instructing Creditors (or the relevant Grantor, as applicable) such termination statements, releases, and other documents as each applicable Representative or the Instructing Creditors (or the relevant Grantor, as applicable) requests to effectively confirm the release.

(b) Until the Discharge of Obligations, to the extent that: (1) a Lien on Collateral is released or a Grantor is released from its obligations under its guarantee, which Lien or guarantee is reinstated, or (2) a Secured Party obtains a new Lien or additional guarantee from a Grantor, then the other Secured Parties will be granted Liens on such Collateral (subject to the final sentence of this paragraph (b)) and an additional guarantee, as the case may be, subject to the subordination provisions set forth in Article 2 herein. Such new Liens shall be (i) Priority Liens to the extent of such party's Priority Lien Notes Obligations, (ii) Junior Priority Liens to the extent of such party's Junior Priority Lien Capex Obligations and (iii) First Liens to the extent of such party's Restructured ALB Obligations.

Section 3.02. Insurance and Condemnation Awards. The Instructing Collateral Agent, acting on the instructions of the Instructing Creditors, shall have the sole and exclusive right, (a) to adjust settlement for any insurance policy or entry with a mutual insurance association covering the Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation, requisition or similar proceeding affecting the Collateral (or any deed in lieu of condemnation or requisition). Subject to the rights of the Grantors under the Priority Lien Notes Documents, all proceeds of any such policy and any such award, if in respect of the related Collateral, shall be paid as set forth in Section 2.05 above.

Section 3.03. Certain Amendments to, and Refinancing of, Debt Documents.

(a) No Debt Document (without the direction or consent of the Company, the Majority Priority Lien Noteholders, the Majority Junior Priority Lien Capex Creditors and the Majority Restructured ALB Instructing Creditors) may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any such new Debt Document, would be prohibited by or inconsistent with any of the terms of this Agreement.

(b) Subject to Section 3.03(a), the Debt Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms and this Agreement, without the consent of any Representative or Secured Party; *provided* that the Priority Lien Notes Debt Documents may not be amended to make a Priority Lien Notes Restricted Amendment without the consent of the Majority Restructured ALB Instructing Creditors.

(c) Subject to the provisions of the Debt Documents and Section 3.03, the Obligations governed by Debt Documents may be Refinanced with new Obligations to the extent the terms and conditions of such Refinancing Indebtedness meet the requirements of this Section 3.03 and the holders of such Refinancing Indebtedness comply with Section 6.09.

Section 3.04. Rights as Unsecured Creditors. The Collateral Agents, the Representatives and the Secured Parties may exercise rights and remedies as unsecured creditors (including the ability to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either Debtor Relief Laws, any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not in contravention of this Agreement) against the Company and any other Grantor in accordance with the terms of the Debt Documents and applicable law. Nothing in this Agreement shall prohibit the receipt by any Collateral Agent, any Representative or any Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Collateral Agent, a Representative or any Secured Party of rights or remedies as a secured creditor in respect of Collateral; *provided* that the foregoing shall not limit the provisions of Article 4. In the event any Collateral Agent, any Representative or any Secured Party becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of any Obligations, such judgment Lien shall be subordinated to the Relative Senior Liens thereto securing Relative Senior Obligations on the same basis as each Lien is so subordinated to such Relative Senior Liens thereto securing Relative Senior Obligations pursuant to this Agreement.

Section 3.05. When Discharge of Obligations Deemed to Not Have Occurred. Notwithstanding anything to the contrary herein, if substantially concurrently with a Discharge of Obligations, any Grantor enters into any Permitted Refinancing of any Obligations pursuant to a new Debt Document in accordance with Section 6.09, then (a) such Discharge of Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement, and the obligations under such Permitted Refinancing shall automatically be treated as Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (b) the term "Debt Document" shall be deemed appropriately modified to refer to such Permitted Refinancing and the Representative under such Debt Documents (who shall be the Representative for all purposes of the Permitted Refinancing if the Permitted Refinancing is pursuant to a replacement Debt Document), and the new Secured Parties under such Debt Documents shall automatically be treated as Secured Parties for all purposes of this Agreement.

Section 3.06. Purchase Right.

(a) Without prejudice to the enforcement of the Priority Lien Notes Secured Parties' remedies, the Priority Lien Notes Secured Parties agree that upon the occurrence of (a) commencement or termination of a Joint Period, (b) acceleration of the Priority Lien Notes Obligations in accordance with the terms of any of the applicable Priority Lien Notes Debt Documents, (c) the failure to pay principal on any Priority Lien Notes Obligations when and as the same shall become due and payable under any of the Priority Lien Notes Debt Documents (which failure has not been cured or waived for 30 days following such failure to pay)[1] and/or (d) the commencement of an Insolvency or Liquidation Proceeding against any Grantor (each, a "Priority Lien Purchase Event"), one or more of the Restructured ALB Lenders may, by written notice delivered to the Priority Lien Noteholders (by way of delivery of such written notice to the Priority Lien Trustee for forwarding to DTC) within 30 days after any such Priority Lien Purchase Event occurs, require the Priority Lien Notes Secured Parties to sell, and the Priority Lien Notes Secured Parties hereby offer such Restructured ALB Lenders the option to purchase (which right may be assigned by any such Restructured ALB Lenders, in whole or in part, to one or more of its affiliates, in its sole discretion), an amount, equal to the lesser of (i) the Priority Lien Notes Obligations and (ii) the Tranche 1 Priority Lien Notes Lien Cap, of the aggregate amount of the respective Priority Lien Notes Obligations outstanding at the time of purchase (a "Priority Lien Purchase"). In order to effectuate the foregoing, the Company shall appoint an agent for the Priority Lien Noteholders (in consultation with the Priority Lien Noteholders) (the "Priority Purchase Agent") which Priority Purchase Agent shall calculate the amount above, within five Business Days after receiving a written request of any Restructured ALB Lender following the occurrence of a Priority Lien Purchase Event. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within 20 Business Days of the request. If one or more of the Restructured ALB Lenders (and/or one or more assignees thereof) exercise such purchase right (the "Priority Lien Purchasing Parties"), it shall be exercised pursuant to documentation mutually reasonably acceptable to the Priority Purchase Agent and the Priority Lien

[1] NTD: This prong is separate from an EOD or an acceleration. Failure to pay is certainly an EoD, but not all EoDs give purchase right. Failure to pay may not lead to acceleration. This prong gives the purchase right when a failure to pay has occurred and not been cured or accelerated for a period of time.

Purchasing Parties. For the avoidance of doubt, the Priority Lien Notes Collateral Trustee shall not be required to take any action for the purposes of this Section 3.06 (other than as described under clause (iv) below). Upon the consummation of a Priority Lien Purchase, (i) all references in the definition of "Instructing Creditors" to the Priority Lien Notes Trustee or majority of aggregate outstanding amount of Priority Lien Notes Obligations shall be deemed to refer to the Restructured ALB Agent, (ii) all Priority Liens securing any Priority Lien Notes Obligations on the Collateral shall be automatically released and the Priority Lien Notes Secured Parties shall be deemed to not be Secured Parties under this Agreement, (iii) the Discharge of Priority Lien Notes Obligations shall be deemed to have occurred and (iv) all Liens existing pursuant to the Collateral Documents as security for any Priority Lien Notes Obligations on the Collateral shall be automatically, unconditionally and simultaneously released and the Priority Lien Notes Collateral Trustee shall promptly (but in any event within five (5) Business Days from written notice by the Company of the consummation of a Priority Lien Purchase) execute and deliver to the Restructured ALB Collateral Agent and the Company all releases and authorize all filings of documents reasonably necessary for the release of the Liens on the Collateral securing any Priority Lien Notes Obligations.[2]

(b) Without prejudice to the enforcement of the Junior Priority Lien Capex Secured Parties' remedies, the Junior Priority Lien Capex Secured Parties agree that upon the occurrence of (a) commencement or termination of a Joint Period, (b) acceleration of the Junior Priority Lien Capex Obligations in accordance with the terms of any of the applicable Junior Priority Lien Capex Debt Documents, (c) the failure to pay principal on any Junior Priority Lien Capex Obligations when and as the same shall become due and payable under any of the Junior Priority Debt Documents (which failure has not been cured or waived for 30 days following such failure to pay)[3] and (d) the commencement of an Insolvency or Liquidation Proceeding against any Grantor (each, a "Junior Priority Lien Purchase Event"), one or more of the Restructured ALB Lenders may, by written notice delivered to each Junior Priority Representative (by way of delivery of such written notice to the Junior Priority Lien Trustee for forwarding to DTC) within 30 days after any such Junior Priority Lien Purchase Event occurs, require the Junior Priority Lien Capex Secured Parties to transfer, assign and/or sell, and the Junior Priority Lien Capex Secured Parties hereby offer such Restructured ALB Lenders the option to purchase (which right may be assigned by any such Restructured ALB Lender, in whole or in part, to one or more of its affiliates, in its sole discretion), an amount, equal to the lesser of (i) the Junior Priority Lien Capex Obligations and (ii) the ALB Capex Lien Cap, of the aggregate amount of the respective Junior Priority Lien Capex Obligations outstanding at the time of purchase (a "Junior Priority Lien Purchase"). In order to effectuate the foregoing, the Company shall appoint an agent for the Junior Priority Representatives of the Junior Priority Capex Obligations being purchased in (in consultation with such Junior Priority Representatives) (the "Junior Priority Purchase Agent"), which Junior Priority Purchase Agent shall calculate the amount above, within five Business Days after receiving a written request of any Restructured ALB Lender following the occurrence of a Junior Priority Lien Purchase Event. If such right is exercised, the parties shall endeavor to close

[2] NTD: We have preserved the Priority Lien Notes Collateral Trustee's role here. Releasing liens is a customary role of the collateral trustee requiring no discretion.

[3] NTD: This prong is separate from an EOD or an acceleration. Failure to pay is certainly an EoD, but not all EoDs give purchase right. Failure to pay may not lead to acceleration. This prong gives the purchase right when a failure to pay has occurred and not been cured or accelerated for a period of time.

promptly thereafter but in any event within 20 Business Days of the request. If one or more of the Restructured ALB Lenders (and/or one or more assignees thereof) exercise such purchase right (the "Junior Priority Lien Purchasing Parties"), it shall be exercised pursuant to documentation mutually reasonably acceptable to each of the applicable Junior Priority Purchase Agents and the Junior Priority Lien Purchasing Parties. For the avoidance of doubt, the Collateral Agent shall not be required to take any action for the purposes of this Section 3.06 (other than as described in clause (iv) below). Upon the consummation of a Junior Priority Lien Purchase, (i) all references in the definition of "Instructing Creditors" to the Junior Priority Lien Capex Representative or majority of aggregate outstanding amount of Junior Priority Lien Notes shall be deemed to refer to the Restructured ALB Agent, (ii) all Junior Priority Liens securing any Junior Priority Capex Obligations on the Collateral shall be automatically released and the Junior Priority Lien Capex Secured Parties shall be deemed to not be Secured Parties under this Agreement, (iii) the Discharge of Junior Priority Lien Capex Obligations shall be deemed to have occurred and (iv) all Liens existing pursuant to the Collateral Documents as security for any Junior Priority Lien Capex Obligations on the Collateral shall be automatically, unconditionally and simultaneously released and the Junior Priority Lien Collateral Agent shall promptly (but in any event within five (5) Business Days from written notice by the Company of the consummation of a Junior Priority Lien Purchase) execute and deliver to the Restructured ALB Collateral Agent and the Company all releases and authorize all filings of documents reasonably necessary for the release of the Liens on the Collateral securing any Junior Priority Lien Capex Obligations.

Section 3.07. Collective Action. No Secured Party shall have any right individually to realize upon any of the Collateral (as applicable), it being understood and agreed that all powers, rights and remedies under this Agreement and under any of the Collateral Documents may be exercised solely by the Collateral Agents (acting at the instructions of the Instructing Creditors) for the benefit of the Secured Parties in accordance with the terms thereof.

Section 3.08. Legends. The Grantors agree that each Collateral Document shall include the following language (with any necessary modifications to give effect to applicable definitions) (or language to a similar effect approved by the Collateral Agents).

> "*Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Agents pursuant to this Agreement in any Collateral and the exercise of any right or remedy by the Collateral Agents with respect to any Collateral hereunder are subject to the provisions of the Tranche 1 Intercreditor Agreement, dated as of June 10, 2022, (as amended, restated, supplemented or otherwise modified from time to time, the "Tranche 1 Intercreditor Agreement"), between and among Constellation Oil Services Holding S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, the other grantors from time to time party thereto, Wilmington Trust, National Association, as Priority Lien Notes Collateral Trustee, Vistra USA LLC, as Restructured ALB Collateral Agent and certain other Persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Tranche 1 Intercreditor Agreement and this Agreement, the terms of the Tranche 1 Intercreditor Agreement shall govern and control.*"

In addition, the Grantors agree that each mortgage or deed of trust in favor of any Secured Parties covering any Collateral shall also contain such other language as any Collateral Agent may reasonably request to reflect the subordination of such mortgage to the mortgage in favor of such Collateral Agent on behalf of the applicable Secured Parties covering such Collateral in accordance with the terms of this Agreement.

Section 3.09. Priority Lien Notes Parallel Liability.

In this Section 3.09:

(a) "Corresponding Liabilities" means, in respect of any Obligor, any and all present and future liabilities and contractual and non-contractual obligations of such Obligor under or in connection with the Priority Lien Notes Documents, but excluding its Parallel Liability.

(b) "Parallel Liability" means each Obligor's undertaking pursuant to this Section 3.09.

(c) "Obligors" means the Company and the Guarantors.

(d) Each Obligor irrevocably and unconditionally undertakes to pay to the Priority Lien Notes Collateral Trustee an amount equal to the aggregate amount of such Obligor's Corresponding Liabilities (as are outstanding from time to time).

(e) The Parties agree that:

(i) each Obligor's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

(ii) each Obligor's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(iii) each Obligor's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Obligor to the Priority Lien Notes Collateral Trustee (even though that Obligor may owe more than one Corresponding Liability to the Secured Parties under the Priority Lien Notes Documents) and an independent and separate claim of the Priority Lien Notes Collateral Trustee to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

(iv) for purposes of this Section 3.09 the Priority Lien Notes Collateral Trustee acts in its own name and not as agent, representative or trustee of Priority

Lien Notes Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

ARTICLE 4.

INSOLVENCY OR LIQUIDATION PROCEEDINGS

Section 4.01. Plans of Reorganization. Each Secured Party acknowledges that it shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law unless such plan of reorganization, scheme or similar arrangement has the prior written consent of the Instructing Creditors.

Section 4.02. No Waiver of Rights of Priority Lien Notes Secured Parties. Nothing contained herein shall, except as expressly provided herein (including as set forth in Section 4.05(c)), prohibit or in any way limit the Priority Lien Notes Trustee, Priority Lien Notes Collateral Trustee or any Priority Lien Notes Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Representative of any Relative Junior Secured Party or any Relative Junior Secured Party with respect to such Priority Lien Notes Obligations, including the seeking by any Representative of any such Relative Junior Secured Party or any Relative Junior Secured Party of adequate protection or the asserting by any Representative of any Relative Junior Secured Party or any Relative Junior Secured Party of any of its rights and remedies under the relevant Debt Documents or otherwise.

Section 4.03. Application. This Agreement is, is intended to be, and shall be deemed to be a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law, which the parties hereto expressly acknowledge; and this Agreement is, is intended to be, and shall be deemed to be effective to the maximum extent permitted pursuant to applicable law before, during and after the commencement of any Insolvency or Liquidation Proceeding, which the parties hereto expressly acknowledge. Notwithstanding Section 1129(b)(1) of the Bankruptcy Code, the relative rights as to the Collateral and proceeds thereof shall, are intended to, and shall be deemed to continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of Cash Proceeds or non-Cash Proceeds by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

Section 4.04. Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of any reorganized Grantor secured by Liens upon any property of such reorganized Grantor are distributed, pursuant to any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law, on account of the Obligations, then, to the extent the debt obligations distributed on account of the Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

Section 4.05. Certain Agreements with Respect to Insolvency or Liquidation Proceedings. Each Representative, for itself and on behalf of each Secured Party that it represents under its Debt Document, agrees that, in the event of any Insolvency or Liquidation Proceeding of the Company or any other Grantor:

(a) Prior to the Discharge of Obligations, no Secured Party shall, directly or indirectly, provide, or seek to provide, or support any other person or entity in providing or seeking to provide, to any Grantor any post-petition financing under Section 364 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law (a "DIP Financing") secured by Liens that rank *pari passu* with, or senior to, the Liens securing any Obligations except with the prior written consent of the Instructing Creditor (it being understood that the Priority Lien Notes Secured Parties shall be permitted to provide DIP Financing at any time and from time to time).

(b) If the Instructing Creditor desires to permit the use of Cash Collateral on which any Priority Lien Notes Secured Party has a Lien under Section 363 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law, or to permit the Grantors to obtain DIP Financing (including on a priming basis), whether provided by any Priority Lien Notes Secured Party or any other Person, then no Non-Instructing Creditor or its Representative will oppose or object to or contest (or join with or support any third party opposing, objecting to or contesting) such use of Cash Collateral or DIP Financing or the Liens securing any DIP Financing ("DIP Financing Liens") and will not request adequate protection or any other relief in connection therewith (except as expressly agreed in writing by the Instructing Creditor or to the extent not prohibited by Section 4.05(c) hereof). To the extent that the Liens securing the Priority Lien Obligations are subordinated to or *pari passu* with such DIP Financing Liens, the Liens securing all other series, issue or class of Obligations on the Collateral ("Resulting Subordinated Liens") shall be deemed to be subordinated pursuant to the Collateral Documents, without any further action on the part of any Person, to the DIP Financing Liens (and all obligations related thereto), and the Resulting Subordinated Liens shall have the same priority with respect to the Shared Collateral relative to each other such Resulting Subordinated Lien and the Liens securing the Priority Lien Obligations on the terms of this Agreement as if such DIP Financing had not occurred.

(c) No Non-Instructing Creditor or its Representative shall (i) oppose, object to or contest (or join with or support any third party opposing, objecting to or contesting) (A) any request by the Priority Lien Notes Collateral Trustee or any Instructing Creditor or its Representative for adequate protection in any Insolvency or Liquidation Proceeding (or any granting of such request) or (B) any objection by the Priority Lien Notes Collateral Trustee or any Instructing Creditor or its Representative to any motion, relief, action or proceeding based on the Priority Lien Notes Collateral Trustee or such Instructing Creditor or its Representative claiming a lack of adequate protection or (ii) seek or accept any form of adequate protection under any of Sections 362, 363 and/or 364 of the Bankruptcy Code (or any analogous Debtor Relief Law) with respect to the Collateral.

(d) Until the Discharge of Obligations has occurred, each Non-Priority Secured Party agrees that it shall not seek relief, pursuant to Section 362(d) of the Bankruptcy Code or otherwise, from the automatic stay of Section 362(a) of the Bankruptcy Code or from any other stay in any Insolvency or Liquidation Proceeding in respect of the Collateral, without the prior

written consent of the Instructing Creditor, unless its motion for adequate protection not prohibited under Section 4.05(c) hereof has been denied by the bankruptcy court having jurisdiction over the Insolvency or Liquidation Proceeding.

(e) If any Priority Lien Notes Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of any Grantor any amount (a "Recovery"), then the Priority Lien Obligations shall be reinstated to the extent of such Recovery and the Priority Lien Notes Secured Parties shall be entitled to a reinstatement of Priority Lien Notes Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Any amounts received by any Non-Priority Secured Party on account of the Non-Priority Obligations after the termination of this Agreement shall, in the event of a reinstatement of this Agreement pursuant to this Section 4.05(e), be held in trust for and paid over to the Priority Lien Notes Collateral Trustee for the benefit of the Priority Lien Notes Secured Parties, for application to the reinstated Priority Lien Notes Obligations. This Section 4.05(e) shall survive termination of this Agreement.

(f)

(i) No Non-Priority Security Party shall oppose or seek to challenge any claim by any Priority Lien Notes Secured Party or the Priority Lien Notes Trustee for allowance in any Insolvency or Liquidation Proceeding of Priority Lien Notes Obligations consisting of post-petition interest, fees, indemnification payments or expenses. Regardless of whether any such claim for post-petition interest, fees, indemnification payments or expenses is allowed or allowable, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include and does include the "rule of explicitness" in that this Agreement expressly entitles the Priority Lien Notes Secured Parties, and is intended to provide the Priority Lien Notes Secured Parties, with the right, to receive payment of all post-petition interest, fees, indemnification payments or expenses through distributions made pursuant to the provisions of this Agreement even though such interest, fees, indemnification payments and expenses are not allowed or allowable against the bankruptcy estate of the Company or any Grantor under Section 502(b)(2) or Section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Bankruptcy Law.

(ii) No Priority Lien Notes Secured Party or the Priority Lien Notes Trustee nor the Priority Lien Notes Collateral Trustee shall oppose or seek to challenge any claim by any Non-Priority Creditor or the Non-Priority Representative thereof for allowance in any Insolvency or Liquidation Proceeding of Non-Priority Obligations consisting of post-petition interest, fees or expenses so long as the Priority Lien Notes Secured Parties are receiving post-petition interest, fees or expenses in at least the same form being requested by the Non-Priority Secured Parties and then only to the extent of the value of the Liens of the Non-Priority Secured Parties on the Collateral (after taking into account the value of the Liens of the Priority Lien Notes Collateral Trustee on behalf of the Priority Lien

Notes Secured Parties on the Collateral); *provided, however*, to the extent that any such payments are later recharacterized as payments of principal by the applicable bankruptcy court, such payments shall, upon such recharacterization, be turned over to the Priority Lien Notes Collateral Trustee for the benefit of the Priority Lien Notes Secured Parties and applied to the Priority Lien Notes Obligations in accordance with Section 2.05 hereof.

(g) Each Non-Priority Secured Party waives any claim it may hereafter have against any Priority Lien Notes Secured Party arising out of the election by any Priority Lien Notes Secured Party of the application to the claims of any Priority Lien Notes Secured Party of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any Cash Collateral or DIP Financing arrangement or out of any grant of a security interest in connection with the Collateral in any Insolvency or Liquidation Proceeding.

(h) Until the Discharge of Priority Lien Notes Obligations, without the express written consent of the Priority Lien Notes Trustee, none of the Non-Priority Secured Parties shall (or shall join with or support any third party making, opposing, objecting or contesting, as the case may be), in any Insolvency or Liquidation Proceeding involving any Grantor, (i) oppose, object to or contest the determination of the extent of any Liens held by any of the Priority Lien Noteholders or the value of any claims of Priority Lien Noteholders under Section 506(a) of the Bankruptcy Code or (ii) oppose, object to or contest the payment to the Priority Lien Noteholders of interest, fees or expenses payable under any Priority Lien Notes Documents by virtue of Section 506(b) of the Bankruptcy Code.

ARTICLE 5

RELIANCE; ETC.

Section 5.01. Reliance. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), acknowledges that all Secured Parties have, independently and without reliance on any other Representative or other Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and that such Secured Parties will continue to make their own credit decisions in taking or not taking any action under the Debt Documents or this Agreement.

Section 5.02. No Warranties or Liability. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), acknowledges and agrees that neither any Representative nor any other Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Debt Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Debt Documents in accordance with applicable law and as they may otherwise, in their sole discretion, deem appropriate, and the Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that any other Representatives and any other Secured Parties have

in the Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Representative nor any other Secured Party shall have any duty to any other Representative or any other Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an Event of Default or Default under any agreement with the Company or any of its Subsidiaries (including the Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Representatives and the Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Collateral or (c) any other matter except as expressly set forth in this Agreement.

Section 5.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Representatives and the Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any applicable Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any applicable Debt Document;

(c) any exchange of any security interest or other Lien in any Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Obligations or any guarantee thereof;

(d) the commencement or continuation of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a Discharge of, (i) the Company or any other Grantor in respect of the Obligations or (ii) any Representative or Secured Party in respect of this Agreement.

ARTICLE 6

MISCELLANEOUS

Section 6.01. Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Debt Document, the provisions of this Agreement shall govern.

Section 6.02. Continuing Nature of this Agreement. This Agreement shall continue to be effective until termination has occurred as contemplated by Section 6.18 hereof. This is a continuing agreement of Lien subordination, and the Secured Parties may continue, at any time and without notice to the Representatives or any other Secured Party, to extend credit and other

financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting Obligations in reliance hereon.

Section 6.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 6.03(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may only be amended, supplemented or waived in a writing signed by the Company, the Grantors party hereto, each Collateral Agent and each Representative (in each case, acting in accordance with the applicable Debt Document). Any such amendment, supplement or waiver shall be binding upon the Company, the Grantors party hereto, the Secured Parties and their respective successors and assigns; *provided* that if the Collateral Agents and the Company shall have jointly identified an obvious error or any ambiguity, error, mistake, omission or defect or inconsistency, in each case, in any provision herein, then upon giving written notice of such amendment to each Representative of outstanding Obligations at least five Business Days prior to the effective date of such amendment, the Collateral Agents and the Company shall be permitted to amend such provision and such amendments shall become effective without any further action or consent of any other party hereto.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Representative Supplement in accordance with Section 6.09(a)(i) hereof and, upon such execution and delivery, such Representative, the Secured Parties and the Obligations under the Debt Document for which such Representative is acting shall be subject to the terms hereof.

(d) Upon the request of the applicable Grantor, the Collateral Agents shall, without the consent of any Secured Party, execute and deliver a supplemental agreement necessary or appropriate (i) to facilitate having any additional Obligations become Obligations under this Agreement, (ii) to give effect to any amendments expressly contemplated herein in connection with a Permitted Refinancing of Obligations, as applicable, and (iii) to establish that any new Liens securing such additional Obligations shall be (A) Priority Liens to the extent of such party's Priority Lien Notes Obligations, (B) Junior Priority Liens to the extent of such party's Junior Priority Lien Capex Obligations and (C) First Liens to the extent of such party's Restructured ALB Obligations, in each case, existing immediately prior to the incurrence of the additional Obligations, which supplemental agreement shall, in the case of preceding clause (i) specify that such additional Obligations constitute Obligations; *provided* that: (1) no such supplemental agreement, amendment and/or restatement shall have the effect of: (A) removing or releasing

assets subject to any Lien under the Collateral Documents, except to the extent that a release of such Lien is permitted or required by this Agreement; (B) imposing duties on the Collateral Agents or any Representative without its consent; (C) permitting other Liens on the Collateral not permitted under the terms of the Debt Documents and this Agreement; or (D) being prejudicial to the interests of the Restructured ALB Secured Parties to a greater extent than the Priority Lien Notes Secured Parties or the Junior Priority Lien Capex Secured Parties, as the case may be, or vice versa; and (2) notice of such supplemental agreement, amendment and/or restatement shall have been given to each Representative within 10 Business Days after the effective date of such supplemental agreement, amendment and/or restatement. Any such supplemental agreement may contain additional intercreditor terms applicable solely to the holders of such additional Obligations, as applicable, vis-à-vis the holders of the relevant obligations hereunder.

Section 6.04. Information Concerning Financial Condition of the Company and its Subsidiaries. The Representatives and the Secured Parties (except for any trustee under an indenture, including the Trustee for the Priority Lien Noteholders) shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and its Subsidiaries and all endorsers or guarantors of the Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the applicable Obligations. The Representatives and the Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Representative or any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Representatives and the Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so *provided*, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation, or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 6.05. Subrogation. If a Secured Party pays or distributes cash, property, or other assets to another Secured Party under this Agreement, such Secured Party will be subrogated to the rights of the other Secured Party with respect to the value of the payment or distribution; *provided* that each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby waives any rights of subrogation it may acquire as a result of any payment hereunder in respect of Collateral until the Discharge of Relative Senior Obligations has occurred. Such payment or distribution will not reduce the subrogated party's Obligations.

Section 6.06. Application of Payments. Except as otherwise provided herein, all payments received by a Relative Senior Secured Party may be applied, or reversed and reapplied, in whole or in part, to such part of the Obligations as such Relative Senior Secured Party, in its sole discretion, deems appropriate and consistent with the terms of the Debt Document to the extent of such party's Relative Senior Obligations. Except as otherwise provided herein, each Non-Priority Representative, on behalf of itself and each Non-Priority Secured Party that it represents under its Non-Priority Documents, assents to any such extension or postponement of the time of payment of the Relative Senior Obligations or any part thereof by any Relative Senior Secured Party, and to any other indulgence with respect thereto, to any substitution, exchange or release of

any Collateral that may at any time secure any part of the applicable Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 6.07. Additional Grantors. The Company agrees that, if any of its Subsidiaries shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering a Grantor Supplement. Whether or not such instrument is executed and delivered, such Subsidiary shall be bound as a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Collateral Agents. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 6.08. Dealings with Grantors. Upon any application or demand by the Company or any other Grantor to any Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), the Company or such other Grantor, as appropriate, shall furnish to such Representative a certificate of a Responsible Officer (an "Officer's Certificate"), upon which such Representative may conclusively rely, stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

Section 6.09. Additional Debt Facilities.

(a) To the extent, but only to the extent, permitted to be so incurred and, if applicable, secured, by the provisions of the then outstanding Debt Documents and this Agreement, the Company or any other Grantor may incur or issue and sell one or more series, issues or classes of Junior Priority Lien Capex Obligations (for purposes of this Section 6.09, "Additional Capex Obligations"). Any such series, issue or class of Additional Capex Obligations will be secured by Junior Priority Liens and will rank as pari passu with any existing Junior Priority Lien Capex Obligations, if and subject to the condition that the relevant additional Representative and Collateral Agent with respect to such Additional Capex Obligations, acting on behalf of the one or more additional Secured Parties it represents, becomes a party to this Agreement by satisfying the following conditions:

(i) Each such Representative and Collateral Agent shall have executed and delivered a Representative Supplement substantially in the form of Annex II (with all blanks and required information completed as appropriate) pursuant to which it becomes a Representative or Collateral Agent hereunder, as applicable, and the Additional Capex Obligations in respect of which such Representative is the Representative, such Collateral Agent is the Collateral Agent and the related additional Secured Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to the existing Collateral Agents an Officer's Certificate stating that the conditions set forth in this Section 6.09 are

satisfied with respect to such Additional Capex Obligations, and true and complete copies of the applicable new Debt Documents relating to such Additional Capex Obligations, certified as being true and correct by a Responsible Officer of the Company; and

(iii) the applicable new Debt Documents, relating to such Additional Capex Obligations, shall provide, or shall be amended to provide, that each Secured Party with respect to such Additional Capex Obligations, will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Obligations.

(b) Subject to the requirements of Section 6.03(a), with respect to any Additional Capex Obligations that are issued or incurred after the date hereof, the Company and each of the other Grantors agrees to take such actions (if any) as may from time to time reasonably be requested by the Collateral Agents and enter into such technical amendments, modifications and/or supplements to the then existing guarantees and Collateral Documents as may from time to time be necessary to ensure that the Additional Capex Obligations are secured by, and entitled to the benefits and relative priorities of, the relevant Collateral Documents relating to such Additional Capex Obligations, and each Secured Party hereby agrees to and authorizes and as the case may be, to enter into, any such technical amendments, modifications and/or supplements at the sole cost and expense of the Company and each of the other Grantors.

Section 6.10. Notices. All notices and other communications provided for or permitted hereunder shall be in writing (including telegraphic, telecopy or telex communication, facsimile transmission or electronic mail with telephone confirmation) and mailed, telegraphed, telecopied, telexed, faxed, electronically mailed or delivered to it, (i) if to the Company or any other Grantor, addressed to the Company at its address specified in Annex III hereto, (ii) if to any Representative a signatory hereto as of the date hereof, at its address specified in Annex III hereto, (iii) if to a Collateral Agent, at its address specified in Annex III hereto and (iv) if to any other Representative that joined after the date hereof by a Representative Supplement, to it at the address specified by it in the Representative Supplement delivered by it pursuant to Section 6.09 hereof.

Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, or if sent to an e-mail address shall be deemed received when sent (*provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 6.10 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 6.10).

Section 6.11. Further Assurances. Each Representative, on behalf of itself, and each Secured Party that it represents under its Debt Document(s), agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable

form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

Section 6.12. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK OR THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE, SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND APPELLATE COURTS FROM ANY COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY REPRESENTATIVE OR SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE COMPANY OR ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SECTION 6.12(b). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 6.10 HEREOF. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR

RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6.12(e) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 6.13. Binding on Successors and Assigns. This Agreement shall be binding upon the Collateral Agents, the Representatives, the Secured Parties, the Company, the other Grantors party hereto and their respective successors and assigns.

Section 6.14. Section Titles. The section titles contained in this Agreement are provided for convenience only and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 6.15. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or other electronic method shall be effective as delivery of an original executed counterpart of this Agreement.

Section 6.16. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

Section 6.17. No Third-Party Beneficiaries. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the Collateral Agents for the benefit of the Representatives, the Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

Section 6.18. Effectiveness; Severability. This Agreement shall become effective when executed and delivered by each of the parties that are party hereto as of such date. In case any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. Each Secured Party waives any right it may have under applicable law to revoke this Agreement or any provision thereunder or consent by it thereto. This Agreement will survive, and continue in full force and effect, in any Insolvency or Liquidation Proceeding. This Agreement will terminate and be of no

further force and effect: (a) for the Priority Lien Notes Secured Parties, upon the Discharge of Priority Lien Notes Obligations (as applicable), (b) for the Junior Priority Lien Capex Secured Parties, upon the Discharge of Junior Priority Lien Capex Obligations (as applicable) and (c) for Restructured ALB Secured Parties, upon the Discharge of Restructured ALB Obligations (but only to the extent of such Restructured ALB Obligations).

Section 6.19. Relative Rights.

(a) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (i) amend, waive or otherwise modify the provisions of (or impair the obligations of any of the Grantors under) any Debt Document, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or Default under, any Debt Document, (ii) change the relative priorities of the Obligations or the Liens granted under the Collateral Documents on the Collateral (or any other assets) as among the Secured Parties, (iii) otherwise change the relative rights of the Secured Parties in respect of the Collateral as among such Secured Parties or (iv) obligate the Company or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or Default under, any Debt Document.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Grantors under the Debt Documents and subject to the provisions of Section 3.03), the Representatives, the Secured Parties, the Collateral Agents and any of them may, at any time and from time to time in accordance with the Debt Documents and/or applicable law, without the consent of, or notice to, any Collateral Agent, any Representative or any Secured Party, without incurring any liabilities to any Collateral Agent, any Representative or any Secured Party and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of any Collateral Agent, any Representative or any Secured Party is affected, impaired or extinguished thereby) do any one or more of the following:

(i) make loans and advances to any Grantor or issue, guaranty or obtain letters of credit for account of any Grantor or otherwise extend credit to any Grantor, in any amount and on any terms, whether pursuant to a commitment or as a discretionary advance and whether or not any Default or Event of Default or failure of condition is then continuing;

(ii) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the Obligations or any Lien created under the Collateral Documents on any Collateral, or guaranty thereof or any liability of any of the Grantors, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the Obligations, without any restriction as to the amount, tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Lien created under the Collateral Documents on the Collateral held by any Collateral Agent, any Representative or any of the Secured Parties, the Obligations or any of the Debt Documents (*provided*

that, for the avoidance of doubt, any amendments to the Maximum Obligations Amount Definitions shall be governed by Section 6.03);

(iii) sell, exchange, realize upon, enforce or otherwise deal with in any manner (subject to the terms hereof) and in any order any part of the Collateral, or any liability of the Grantors to the Secured Parties or the Collateral Agents, or any liability incurred directly or indirectly in respect thereof;

(iv) settle or compromise any Obligation or any other liability of the Grantors or any security therefor or any liability incurred directly or indirectly in respect thereof; and

(v) exercise or delay in or refrain from exercising any right or remedy against the Grantors or any other Person, elect any remedy and otherwise deal freely with the Grantors or any Collateral and any security and any guarantor or any liability of the Grantors to the Secured Parties or any liability incurred directly or indirectly in respect thereof.

(c) Each Collateral Agent and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), also agree that the Representatives, the Secured Parties and the Collateral Agents shall have no liability to the Collateral Agents, any Representative and any Secured Party, and each Collateral Agent and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby waive any claim against any Representative, Secured Party or the Collateral Agents, arising out of any and all actions which the Secured Parties or the Collateral Agents may take or permit or omit to take with respect to:

(i) the Debt Documents, including any failure to perfect or obtain perfected security interests in the Collateral;

(ii) the collection of the Obligations; or

(iii) the foreclosure upon, or sale, liquidation or other Disposition of, any Collateral.

Except as otherwise required by this Agreement, each Collateral Agent and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), agrees that the Representatives, the Secured Parties and the Collateral Agents have no duty to the Collateral Agents or the Secured Parties in respect of the maintenance or preservation of the Collateral.

Section 6.20. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 6.21. Termination. This Agreement shall remain in full force and effect until the Termination Date. If at any time all or any part of any payment theretofore applied by the Collateral Agents or any Secured Party to any of the Obligations is or must be rescinded or returned by the

Collateral Agents or such Secured Party for any reason whatsoever (including the insolvency, bankruptcy or reorganization of any Grantor), such Obligations shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Collateral Agents or such Secured Party, and this Agreement shall continue to be effective or reinstated, as the case may be, as to such Obligations, all as though such application by the Collateral Agents or such Secured Party had not been made.

ARTICLE 7

COLLATERAL SALES

Section 7.01. Sales of Collateral.

The Company will not, nor will it permit its Subsidiaries to, Dispose of any Collateral (a "Collateral Disposal") (other than in accordance with Section 2.04) unless:

(a) no Default or Event of Default shall have occurred and be continuing under the Priority Lien Notes Indenture and the Restructured ALB Facility;

(b) such Collateral Disposal receives the consent of the Majority Restructured ALB Instructing Creditors;

(c) such Collateral Disposal is for cash or cash equivalents unless otherwise approved by the Majority Priority Lien Noteholders and the Majority Restructured ALB Instructing Creditors;

(d) any proceeds (whether any sale proceeds or insurance proceeds) from such Collateral Disposal are in cash and cash equivalent ("Net Liquid Proceeds") and any such Net Liquid Proceeds of such Collateral Disposal are promptly applied pursuant to Section 7.02; and

(e) such Net Liquid Proceeds are in an amount sufficient to satisfy clause 7.02(b)(ii).

Section 7.02. Ordinary Application of Net Liquid Proceeds.

With respect to any Collateral Disposal pursuant to Section 7.01, the Net Liquid Proceeds thereof shall be applied by the Company (or any Subsidiary) in order of the following:

(a) the first $50.0 million of such Net Liquid Proceeds shall be applied to make a paydown on a *pro rata* basis of the Restructured ALB Obligations and Junior Priority Lien Capex Obligations (up to an amount equal to the lesser of (i) the Junior Priority Lien Capex Obligations and (ii) the ALB Capex Lien Cap);

(b) 50% of any Net Liquid Proceeds in excess of those applied in clause (a) above shall be applied to make a paydown on a *pro rata* basis of the Restructured ALB Obligations

and Junior Priority Lien Capex Obligations (up to an amount equal to the lesser of (i) the Junior Priority Lien Capex Obligations and (ii) the ALB Capex Lien Cap);

(c) 50% of any Net Liquid Proceeds in excess of those applied in clause (a) and (b) above shall be applied to redeem Priority Lien Notes up to an amount equal to the lesser of (i) the Priority Lien Notes Obligations and (ii) the then-applicable Tranche 1 Priority Lien Notes Lien Cap where the redemption price of such Priority Lien Notes shall include the then-applicable call premium pursuant to the Priority Lien Notes Indenture; and

(d) any remaining Net Liquid Proceeds in excess of those applied in clause (a), (b) and (c) above shall be applied to make a paydown of the Restructured ALB Obligations.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their representative authorized officers as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Priority Lien Notes Collateral Trustee

By: _____
Name:
Title:

VISTRA USA, LLC, solely as Restructured ALB Collateral Agent

By: _____

Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Priority Lien Notes Trustee

By: _____
Name:
Title:

VISTRA USA, LLC, solely as Restructured ALB Agent for the Restructured ALB Lenders

By: _____
Name:
Title:

GRANTORS

CONSTELLATION OIL SERVICES HOLDING S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

AMARALINA STAR LTD.

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

LAGUNA STAR LTD.

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

BRAVA STAR LTD.

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

BRAVA DRILLING B.V.

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by [●]
Title: Authorized Signatory

PALASE MANAGEMENT B.V.

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by [●]
Title: Authorized Signatory

POSITIVE INVESTMENT MANAGEMENT B.V.

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by [●]
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V.

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by [●]
Title: Authorized Signatory

CONSTELLATION OVERSEAS LTD.

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

CONSTELLATION SERVICES LTD.

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial)* by [●]
Title: [●]

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial)* by [●]
Title: [●]

SCHEDULE I

Grantors

1. Constellation Oil Services Holding S.A.
2. Amaralina Star Ltd.
3. Laguna Star Ltd.
4. Brava Star Ltd.
5. Brava Drilling B.V.
6. Palase Management B.V.
7. Positive Investment Management B.V.
8. Constellation Netherlands B.V.
9. Constellation Overseas Ltd.
10. Constellation Services Ltd.
11. Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial*)
12. Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial*)

ANNEX I

[FORM OF] GRANTOR SUPPLEMENT (the "Supplement") NO. [●] dated as of [●], 20[●] to the TRANCHE 1 INTERCREDITOR AGREEMENT dated as of June 10, 2022 (the "Intercreditor Agreement"), among CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 (the "Company"), the other Grantors party thereto, Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"), Vistra USA, LLC, solely as Administrative Agent for the Restructured ALB Lenders (the "Restructured ALB Agent"), Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Priority Lien Notes Secured Parties (the "Priority Lien Notes Collateral Trustee"), Vistra USA, LLC, solely as Collateral Agent for the Restructured ALB Lenders (the "Restructured ALB Collateral Agent"), and each additional Junior Priority Lien Capex Representative, each additional Junior Priority Lien Collateral Agent and each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 6.07 of the Intercreditor Agreement.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Grantors have entered into the Intercreditor Agreement. Pursuant to the Debt Documents, certain newly acquired or organized Subsidiaries of the Company are required to enter into the Intercreditor Agreement. Section 6.07 of the Intercreditor Agreement provides that such Subsidiaries may become party to the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the applicable Debt Documents.

Accordingly, the Collateral Agents and the New Grantor agree as follows:

Section 1. In accordance with Section 6.07 of the Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Intercreditor Agreement shall be deemed to include the New Grantor. The Intercreditor Agreement is hereby incorporated herein by reference.

Section 2. The New Grantor represents and warrants to the Collateral Agents and each other Secured Party that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agents shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature

page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

Section 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

Section 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. All communications and notices hereunder shall be in writing and given as provided in Section 6.10 of the Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the Intercreditor Agreement.

Section 8. The Company agrees to reimburse the Collateral Agents for their reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agents, as applicable.

Section 9. The Collateral Agents (in such capacities) do not make any representation or warranty as to the validity or sufficiency of this Supplement.

IN WITNESS WHEREOF, the New Grantor and the Collateral Agents have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],

By: _____
Name:
Title:

Acknowledged by:

[ ], as Priority Lien Notes Collateral Trustee,

By: _____
Name:
Title:

[ ], as Collateral Agent for the Restructured ALB Secured Parties,

By: _____
Name:
Title:

[ ], as Collateral Agent for [ ],

By: _____
Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT (the "Representative Supplement") NO. [●] dated as of [●], 20[●] to the TRANCHE 1 INTERCREDITOR AGREEMENT dated as of June 10, 2022 (as amended and/or restated from time to time, the "Intercreditor Agreement"), among CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 (the "Company"), the other Grantors party thereto, Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"), Vistra USA, LLC, solely as Administrative Agent for the Restructured ALB Lenders (the "Restructured ALB Agent"), Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Priority Lien Notes Secured Parties (the "Priority Lien Notes Collateral Trustee"), Vistra USA, LLC, solely as Collateral Agent for the Restructured ALB Lenders (the "Restructured ALB Collateral Agent"), and each additional Junior Priority Lien Capex Representative, each additional Junior Priority Lien Collateral Agent and each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 6.07 of the Intercreditor Agreement.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

A. As a condition to the ability of the Company or any other Grantor to incur one or more series, issues or classes of Junior Priority Lien Capex Obligations after the date of the Intercreditor Agreement and to secure such Indebtedness (which, for the avoidance of doubt, may only refer to Junior Priority Lien Capex Obligations) under and pursuant to the applicable Debt Documents, the Representative in respect of such Indebtedness is required to become a party to the Intercreditor Agreement, and such Indebtedness and the applicable Secured Parties in respect thereof are required to become subject to and be bound by, the Intercreditor Agreement. Section 6.09 of the Intercreditor Agreement provides that such Representative may become a party to the Intercreditor Agreement, and such Indebtedness and such applicable Secured Parties in respect thereof may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the applicable Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 6.09 of the Intercreditor Agreement. The undersigned Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the Intercreditor Agreement.

B. The applicable new Indebtedness shall be secured by the Collateral.

Accordingly, the Collateral Agents and the New Representative agree as follows:

Section 1. In accordance with Section 6.09 of the Intercreditor Agreement, the New Representative by its signature below becomes a party to the Intercreditor Agreement and a Secured Party thereunder, and the related new Indebtedness and applicable new Secured Parties it represents become subject to and bound by, the Intercreditor Agreement with the same force and

effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such applicable Secured Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a New Representative and to the new Secured Parties that it represents as Secured Parties. Each reference to a "Representative" or "[_]"[4] in the Intercreditor Agreement shall be deemed to include the New Representative and each reference to "Secured Parties" and "[_]"[5] shall be deemed to include reference to the new Secured Parties. The Intercreditor Agreement is hereby incorporated herein by reference. The Company hereby designates the New Representative as [_][6] and the related new Indebtedness as [_].[7]

Section 2. The New Representative represents and warrants to the Collateral Agents and the other Secured Parties that (a) it has full power and authority to enter into this Representative Supplement, in its capacity as [[agent][trustee] of the Secured Parties it represents under the applicable Indebtedness described above], (b) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (c) the Debt Documents relating to such Indebtedness provide that, upon the New Representative's entry into this Representative Supplement, the Secured Parties it represents (if any) in respect of such Indebtedness will be subject to and bound by the provisions of the Intercreditor Agreement as [_][8] Secured Parties.

Section 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agents shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

Section 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

Section 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties

[4] Insert as applicable.

[5] Insert as applicable.

[6] Insert as applicable.

[7] Insert as applicable.

[8] Insert as applicable.

hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. All communications and notices hereunder shall be in writing and given as provided in Section 6.10 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

Section 8. The Company agrees to reimburse the Collateral Agents for their reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agents, as applicable.

Section 9. The Collateral Agents (in such capacities) do not make any representation or warranty as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Collateral Agents have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ][9] for the holders of [ ],[10]

By: _____
Name:
Title:

Address for notices:

_____
attention of: _____
Telecopy: _____

[ ], as Priority Lien Notes Collateral Trustee,

By: _____
Name:
Title:

[ ], as Collateral Agent for the Restructured ALB Secured Parties,

By: _____
Name:
Title:

[ ], as Collateral Agent for [ ],

By: _____
Name:
Title:

[9] Insert as applicable.

[10] Insert as applicable.

ANNEX III

ADDRESS FOR NOTICES

If to the Company or any Grantor:

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attn: Rodrigo Ribeiro; rribeiro@theconstellation.com
Attn: Camilo McAllister; cmcallister@theconstellation.com

If to Wilmington Trust, National Association, as Priority Lien Notes Trustee or Priority Lien Notes Collateral Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attn: Constellation Oil Services Holding Administrator

If to Vistra USA, LLC as ALB Administrative Agent and/or ALB Collateral Agent:

Vistra USA, LLC
156 West 56th Street,
3rd Floor,
New York,
New York, NY 100019
Fax: +1 212 500 6201

with a copy to:

Moses & Singer LLP
405 Lexington Avenue
New York, NY 10174
Attention: Andrew Oliver
Email: aoliver@mosessinger.com

EXHIBIT E-2

FORM OF TRANCHE 2/3/4 INTERCREDITOR AGREEMENT

[ATTACHED]

TRANCHE 2/3/4 INTERCREDITOR AGREEMENT

dated as of June 10, 2022

among

CONSTELLATION OIL SERVICES HOLDING S.A.

as the Company

the other Grantors party hereto,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the Priority Lien Noteholders,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the First Lien Noteholders,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the 2L Noteholders,

BANCO BRADESCO S.A., GRAND CAYMAN BRANCH,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Collateral Trustee for the Secured Parties,

each of the other Secured Parties from time to time party hereto,

and

each additional Representative from time to time party hereto

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RELIANCE; ETC.

ARTICLE 6

MISCELLANEOUS

ARTICLE 7

OBLIGATIONS AND POWERS OF THE COLLATERAL TRUSTEE

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IMMUNITIES OF THE COLLATERAL TRUSTEE

ARTICLE 9

RESIGNATION AND REMOVAL OF THE COLLATERAL TRUSTEE

INTERCREDITOR AGREEMENT dated as of June 10, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), among

- CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S Luxembourg) under number B163424 (the "Company"),

- the other Grantors (as defined below) party hereto,

- Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"),

- Wilmington Trust, National Association, solely in its capacity as trustee for the First Lien Noteholders (in such capacity and together with its successors in such capacity, the "First Lien Notes Trustee"),

- Wilmington Trust, National Association, solely in its capacity as trustee for the 2L Noteholders (in such capacity and together with its successors in such capacity, the "2L Trustee", and collectively, with the Priority Lien Notes Trustee and the First Lien Notes Trustee, the "Trustees"),

- Banco Bradesco S.A., Grand Cayman Branch, as representative of the issuing bank under the Bradesco Reimbursement Agreement Documents and as representative of the creditors under the Restructured Bradesco Loan Documents from time to time ("Bradesco"),

- Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Secured Parties (the "Collateral Trustee"),

- each additional Priority Lien Representative,

- each additional Non-Priority Representative, and

- each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 6.07 hereof.

WHEREAS, the Company, certain Grantors, the Priority Lien Notes Trustee and the Collateral Trustee have entered into that certain Priority Lien Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the First Lien Notes Trustee and the Collateral Trustee have entered into that certain First Lien Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, Bradesco and certain creditors have entered into the Restructured Bradesco Loan Documents and the Bradesco Reimbursement Agreement Documents dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the 2L Trustee and the Collateral Trustee have entered into that certain 2L Notes Indenture dated as of the date hereof;

WHEREAS, the Company and/or certain Grantors, certain lenders, the Collateral Trustee and certain additional Secured Parties as designated by the Company from time to time in accordance with the terms of this Agreement may enter into certain Debt Documents after the date hereof to secure additional Obligations under such Debt Documents;

WHEREAS, the Company and certain Grantors intend to secure the Priority Lien Notes Obligations under the Priority Lien Notes Indenture, the Notes Obligations under the First Lien Notes Indenture and the 2L Notes Indenture, the Obligations under the Restructured Bradesco Documents and any additional Obligations under Debt Documents entered into from time to time after the date hereof with Liens on any or all of the Shared Collateral;

WHEREAS, the Collateral Trustee has been granted Liens on all Shared Collateral pursuant to the Collateral Documents for the benefit of the applicable Secured Parties;

WHEREAS, the Company has the ability under the terms of this Agreement to designate certain creditors as Shared Collateral Priority Lien Creditors with respect to such Collateral;

WHEREAS, the Trustees, the Collateral Trustee and the other parties hereto wish to set forth their agreement as to certain of their respective rights and obligations with respect to the Obligations owed to such party and any Liens granted in support thereof;

WHEREAS, the Company and the Grantors expressly acknowledge, declare and agree that any and all amounts due under the Priority Lien Notes, in addition to any other rights and privileges arising from them, including the collateral securing the Priority Lien Notes, are claims held against the Company and the subsidiary guarantors named in the Priority Lien Notes Indenture that originated by events that occurred post-filing of the Brazilian RJ Proceeding (i.e., December 6, 2018), and, in any event, are not subject to any of the effects of the Brazilian RJ Proceeding, being immediately payable in accordance with the terms of the Priority Lien Notes Indenture, nor may the Company or any of the Grantors attempt to use the Brazilian RJ Proceeding or the Brazilian Bankruptcy Law in the event of an Event of Default.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the First Lien Notes Indenture. As used in this Agreement, the following terms have the meanings specified below:

"1L Document" means any Debt Document governing a 1L Obligation.

"1L Obligations" means the First Lien Notes Obligations, the Restructured Bradesco Loan Obligations and any Additional Non-Priority Obligations secured by a First Lien in accordance with the Debt Documents, whether or not such obligations would be allowed in an Insolvency or Liquidation Proceeding.

"1L Remaining Shared Collateral Majority Instructing Creditors" means the creditors holding more than 50% of the principal amount of the then outstanding 1L Obligations.

"1L Representative" means (a) in the case of the First Lien Noteholders and the First Lien Notes Obligations, the First Lien Notes Trustee, (b) in the case of the Restructured Bradesco Loan Obligations, Bradesco, and (c) in the case of any Additional Non-Priority Obligations secured by a First Lien and the Additional Non-Priority Secured Parties with respect thereto, the Additional Non-Priority Representative in respect thereof.

"1L Secured Party" means any Secured Party holding 1L Obligations, to the extent of such 1L Obligations.

"1L Shared Collateral Majority Instructing Creditors" means the creditors holding more than 50% of the principal amount of the then outstanding First Lien Notes Obligations and Restructured Bradesco Loan Obligations, taken together.

"2L Document" means any Debt Document governing a 2L Obligation.

"2L Noteholders" means the holders of 2L Notes from time to time.

"2L Notes" means the 0.25% PIK Senior Second Lien Notes due 2050 issued by the Company under the 2L Notes Indenture.

"2L Notes Indenture" means the indenture dated as of the date hereof among the Company, the subsidiary guarantors named therein and the 2L Notes Trustee relating to the 0.25% PIK Senior Second Lien Notes due 2050 issued by the Company.

"2L Notes Obligations" means the Specified Obligations with respect to the 2L Notes Indenture.

"2L Obligations" means the 2L Notes Obligations, the Restructured Bradesco Reimbursement Agreement Obligations and any Additional Non-Priority Obligations secured by a Second Lien in accordance with the Debt Documents.

"2L Representative" means (a) in the case of the 2L Noteholders and the 2L Notes Obligations, the 2L Trustee, (b) in the case of the Restructured Bradesco Reimbursement Agreement Obligations, Bradesco, and (c) in the case of any Additional Non-Priority Obligations

secured by a Second Lien and the Additional Non-Priority Secured Parties with respect thereto, the Additional Non-Priority Representative in respect thereof.

"2L Secured Party" means any Secured Party holding 2L Obligations, to the extent of such 2L Obligations.

"2L Shared Collateral Majority Instructing Creditors" means the creditors holding more than 50% of the principal amount of the then outstanding 2L Obligations.

"2L Trustee" has the meaning given to such term in the preamble hereto.

"Additional Non-Priority Creditors" means, with respect to any series, issue or class of Additional Non-Priority Debt, the holders of such Additional Non-Priority Obligations.

"Additional Non-Priority Debt" means, unless otherwise incurred as Priority Lien L/Cs, Indebtedness in an aggregate amount of up to U.S.$20.0 million, as set forth in clause (p) of the definition of "Permitted Liens" in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof ("Non-Priority L/Cs"); *provided* that (a) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Priority Lien Document and Non-Priority Document, in each case, as in effect on the date of incurrence, (b) the conditions set forth in Section 6.10 hereof shall have been satisfied and (c) such Indebtedness is designated, in writing, to constitute "Additional Non-Priority Debt" by the Company. The amount set forth in this definition will be reduced by any Indebtedness incurred in reliance on the corresponding amount set forth in the definition of "Priority Lien L/Cs" and is not in addition to the amount set forth in the definitions of "Priority Lien L/Cs".

"Additional Non-Priority Debt Documents" means, with respect to any series, issue or class of Additional Non-Priority Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Collateral Documents; *provided* that "Additional Non-Priority Documents" shall not include any Tranche 1 Collateral Document.

"Additional Non-Priority Obligations" means with respect to any series, issue or class of Additional Non-Priority Debt, (a) all advances to, and debts, liabilities, obligations, covenants and duties of the Company or Grantor arising under or with respect to any such Additional Non-Priority Debt, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees, which accrue after the commencement of any Bankruptcy Case or which would accrue but for the operation of Debtor Relief Laws, whether or not allowed or allowable as a claim in any such proceeding, (b) all other amounts payable (including indemnified amounts) to the related Additional Non-Priority Secured Parties under the related Additional Non-Priority Debt Documents and (c) any renewals or extensions of the foregoing.

"Additional Non-Priority Representative" means the trustee, administrative agent, collateral agent, security agent or similar agent under any Additional Non-Priority Debt Document that is named as the Non-Priority Representative in respect of such Additional Non-Priority Debt Document in the applicable Representative Supplement.

"Additional Non-Priority Secured Parties" means, with respect to any series, issue or class of Additional Non-Priority Debt, the holders of such Indebtedness or any other related Additional Non-Priority Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Non-Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or Grantor under any related Additional Non-Priority Debt Documents.

"Agreement" has the meaning given to such term in the preamble hereto.

"Alpha Star" means Alpha Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Amaralina Star" Amaralina Star Ltd., a company limited by shares incorporated under the lawsof the British Virgin Islands.

"Amaralina Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Unit, designed to drill wells and operate in up to 10,000 ft water depths, owned by Amaralina Star, together with all equipment, parts and spare parts relevant to the operation of the Amaralina Star Drilling Rig and other assets attached to the Amaralina Star Drilling Rig.

"Bankruptcy Case" means a case under any applicable Debtor Relief Law.

"Bankruptcy Code" means Title 11 of the United States Code, as may be amended from time to time.

"Bankruptcy Law" means articles 437 to 614 of the Luxembourg Commercial Code, the relevant provisions of the Luxembourg Act dated August 10, 1915, as amended, on commercial companies, the relevant provisions of the Luxembourg Civil Code, other proceedings listed at Article 13, items 2 to 12 and Article 14 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on accounting and on annual accounts of the Companies (as amended from time to time), and the Regulation (EU) No. 2015/848 of May 20, 2015 on insolvency proceedings, the Insolvency Act 2003 (as amended) of the British Virgin Islands and the Brazilian Bankruptcy Law, or any similar foreign law, as applicable, for the relief of debtors, as each is now or hereafter in effect.

"Bradesco" has the meaning given to such term in the preamble hereto.

"Brava Star" means Brava Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Brava Star Drilling Rig" shall mean the dynamically positioned ultra deepwater drilling unit, designed to drill wells and operate in up to 12,000 ft water depths, owned by Brava Star, together with all equipment, parts and spare parts relevant to the operation of the Brava Star Drilling Rig and other assets attached to the Brava Star Drilling Rig.

"Brazilian Bankruptcy Law" means the Brazilian Bankruptcy Law (*Lei de Falências e Recuperação de Empresas*) n. 11,101, from February 9th, 2005, as amended.

"Brazilian RJ Proceedings" has the meaning ascribed to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Business Day" means any day except Saturday, Sunday and any day which shall be in New York, New York, Luxembourg, São Paulo, Brazil, Rio de Janeiro, Brazil or the British Virgin Islands, a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

"Capitalized Lease Obligations" has the meaning given to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Cash" means money, currency or a credit balance in any demand or deposit account.

"Cash Collateral" has the meaning set forth in Section 363(a) of the Bankruptcy Code.

"Cash Proceeds" means all Proceeds of any Shared Collateral received by any Grantor or Secured Party consisting of Cash and checks.

"Collateral Documents" means any document, agreement or instrument creating, or purporting to create, a Lien upon all or a portion of the Shared Collateral in favor of the Collateral Trustee (for the benefit of the applicable Secured Parties), including (i) the Security Documents, as defined in the First Lien Notes Indenture, (ii) the Tranche 2/3/4 Security Documents (as defined in the Priority Lien Notes Indenture) with respect to the Shared Collateral securing the Priority Lien Notes and (iii) the Security Documents, as defined in the Restructured Bradesco Credit Agreement; *provided* that "Collateral Documents" shall not include any Tranche 1 Collateral Document.

"Collateral Trustee" has the meaning given to such term in the preamble hereto.

"Company" has the meaning given to such term in the preamble hereto.

"Debt Documents" means the Priority Lien Documents and the Non-Priority Documents; *provided* that "Debt Documents" shall not include any Tranche 1 Collateral Document (and "Debt Document" shall mean any one of them as applicable).

"Debtor Relief Laws" means the Bankruptcy Code, any Bankruptcy Law and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, or other similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means a "Default" or similar term as may be defined or referred to in the Priority Lien Notes Indenture, any Junior Priority Lien Debt Documents, the First Lien Notes Indenture and the Restructured Bradesco Loan Documents.

"DIP Financing" has the meaning given to such term in Section 4.05(a).

"DIP Financing Liens" has the meaning given to such term in Section 4.05(b).

"Discharge" means, with respect to one or more series, issues or classes of Priority Lien Obligations or one or more series, issues or classes of Non-Priority Obligations, the date on which each of the following has occurred:

(a) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, including any applicable post-default rate, whether or not such interest would be allowed in such Insolvency or Liquidation Proceeding) on all Indebtedness outstanding under the applicable Priority Lien Documents and constituting such series, issue or class of Priority Lien Obligations or the applicable Non-Priority Documents and constituting such series, issue or class of Non-Priority Obligations, as the case may be;

(b) payment in full in cash of all other Priority Lien Obligations or Non-Priority Obligations under the applicable Priority Lien Documents or the applicable Non-Priority Documents (other than contingent indemnification obligations not then due), as the case may be, of such series, issue or class of Priority Lien Obligations or such series, issue or class of Non-Priority Obligations, as the case may be, that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid;

(c) termination or expiration of all commitments, if any, to extend credit that would constitute Priority Lien Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class;

(d) termination or cash collateralization (in an amount and manner reasonably satisfactory to the relevant Priority Lien Representative or Non-Priority Representative as applicable, but in no event greater than 105% of the aggregate undrawn face amount) of all letters of credit where the reimbursement obligations in respect thereof constitute Priority Lien Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class; and

(e) adequate provision has been made for any contingent or unliquidated Priority Lien Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class related to claims, causes of action or liabilities that have been asserted against the Priority Lien Creditors or Non-Priority Creditors (as applicable) for which indemnification is required under any of the Debt Documents (as applicable),

provided that a Discharge shall not be deemed to have occurred if such payments are made with the proceeds of other Priority Lien Obligations or Non-Priority Obligations (as applicable) that constitute an exchange or replacement for or a Refinancing of the Priority Lien Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class. Upon the satisfaction of the conditions set forth in clauses (a) through (e) above, with respect to any series, issue or class of Priority Lien Obligations or Non-Priority Obligations, the Collateral Trustee agrees to promptly deliver to the Priority Lien Representatives or Non-Priority Representatives (as applicable) written notice of the same.

The term "Discharged" shall have a corresponding meaning.

"Discharge of 1L Obligations" means the date on which the Discharge of each series, issue or class of 1L Obligations has occurred.

"Discharge of 2L Obligations" means the date on which the Discharge of each series, issue or class of 2L Obligations has occurred.

"Discharge of First Lien Notes Obligations and Restructured Bradesco Loan Obligations" means the date on which the Discharge of each series, issue or class of First Lien Notes Obligations and each series, issue or class of Restructured Bradesco Loan Obligations has occurred.

"Discharge of Junior Priority Lien Obligations" means the date on which the Discharge of each series, issue or class of Junior Priority Lien Obligations has occurred.

"Discharge of Priority Lien Notes Obligations" means the date on which the Discharge of all Priority Lien Notes Obligations has occurred.

"Discharge of Priority Lien Obligations" means the date on which the Discharge of each series, issue or class of Priority Lien Obligations has occurred.

"Discharge of Shared Collateral Obligations" means the date on which the Discharge of each series, issue or class of Priority Lien Obligations and Non-Priority Obligations has occurred.

"Discharge of Shared Collateral Senior Obligations" means the date on which the Discharge of each series, issue or class of Priority Lien Obligations and Non-Priority Obligations (other than 2L Obligations) has occurred.

"Disposition" means, with respect to any property, any conveyance, sale, lease, sublease, assignment, transfer or other disposition of such property (including by way of merger or consolidation, any sale and leaseback transaction and any receipt of insurance proceeds on account of such property), and the term "Disposed" shall have a meaning correlative thereto.

"Event of Default" means an "Event of Default" or similar term as may be defined or referred to in the Priority Lien Notes Indenture, any of the Junior Priority Lien Debt Documents, the First Lien Notes Indenture and the Restructured Bradesco Loan Documents.

"Evergreen L/C" means the U.S.$30,200,000 letter of credit dated as of the date hereof, incurred under clause (11) of the definition of "Permitted Indebtedness" in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof, that will replace certain existing letters of credit, to be issued by Bradesco in its capacity as issuing bank for the account of the Company for the benefit of the administrative agent under the New ALB L/C Credit Agreement.

"Financial Advisor" means any: (a) independent internationally recognized investment bank, (b) independent internationally recognized accountancy firm or (c) other

independent internationally recognized professional services firm that is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on any Public Process (other than, in each case, a Secured Party).

"First Lien" means a first-priority perfected security interest in the Collateral, subject to the terms herein. Priority Liens and Junior Priority Liens do not constitute First Liens.

"First Lien Noteholders" means the holders of the First Lien Notes from time to time.

"First Lien Notes" means the 3.00% / 4.00% Cash PIK Toggle Senior Secured Notes due 2026 issued by the Company under the First Lien Notes Indenture.

"First Lien Notes Indenture" means the indenture dated as of the date hereof among the Company, the subsidiary guarantors named therein and the First Lien Notes Trustee relating to the 3.00% / 4.00% Cash PIK Toggle Senior Secured Notes due 2026 issued by the Company.

"First Lien Notes Obligations" means the Specified Obligations with respect to the First Lien Notes Indenture.

"First Lien Notes Trustee" has the meaning given to such term in the preamble hereto.

"Gold Star" means Gold Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Governmental Authority" means the government of the Grand Duchy of Luxembourg or any other nation or any political subdivision of any thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Grantor Supplement" means a supplement to this Agreement in substantially the form of Annex I.

"Grantors" means the Company and each of its Subsidiaries that has granted (or purported to grant) a security interest pursuant to any Collateral Document to secure any Obligations.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto, as in effect from time to time.

"Indebtedness" means and includes all Obligations that constitute "Indebtedness" (or any similar term) under the Debt Documents.

"Indemnified Liabilities" means any and all claims, damages, losses, liabilities (including liabilities under environmental laws), costs, fees and expenses (including reasonable

and documented fees and disbursements of external counsel) or any action taken or omitted by any Indemnitee under this Agreement or any other Obligations; *provided, however*, that Indemnified Liabilities shall not include any claims, damages, losses, liabilities (including liabilities under environmental law), costs, fees and expenses (a) resulting from such Indemnitee's gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction (and, upon any such determination, any indemnification payments with respect to such losses, claims, damages, liabilities or related costs and expenses previously received by such Indemnitee shall be subject to reimbursement by such Indemnitee) or (b) arising out of any action, suit or proceeding to which neither the Company nor any of the Secured Parties is a party and that is brought by any Indemnitee against any other Indemnitee (other than a dispute against any Trustee, or any other Person acting in a similar role in their capacities as such).

"Indemnitee" means the Collateral Trustee (in its capacity as such) and the officers, partners, members, directors, trustees, advisors, employees, agents, sub-agents and affiliates of the Collateral Trustee (in its capacity as such).

"Indentures" means each of the First Lien Notes Indenture and the 2L Notes Indenture.

"Insolvency or Liquidation Proceeding" means:

(a) any case or proceeding commenced by or against the Company, or any other Grantor under any Debtor Relief Law, any other proceeding for the reorganization, bankruptcy, insolvency, recapitalization, protection, restructuring, compromise, arrangement, composition or adjustment or marshalling of any of the assets and/or liabilities of the Company or any other Grantor, any receivership, liquidation, reorganization or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency;

(c) any proceeding seeking the appointment of a trustee, receiver, receiver and manager, interim receiver, administrator, liquidator, custodian or other insolvency official or fiduciary with respect to the Company or any other Grantor or any of their assets;

(d) any case or proceeding commenced by or against the Company or any other Grantor seeking to adjudicate the Company or any other Grantor a bankrupt or insolvent, whether or not voluntary; or

(e) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Judgment Currency" has the meaning given to such term in Section 8.19(b).

"Junior Priority Capex Debt" means, Indebtedness of the Company and any Grantor incurred pursuant to Section 4.09(b)(14) of each of the Priority Lien Notes Indenture and the First Lien Notes Indenture and Section 6.9(b)(xiv) of the Restructured Bradesco Credit Agreement, each as in effect on the date hereof, that is secured by a Junior Priority Lien.

"Junior Priority Lien" means a junior super-first-priority perfected security interest on all or a portion of the Shared Collateral, subject to the terms hereof, that is junior to all the Priority Liens but senior to the First Liens.

"Junior Priority Lien Debt Documents" means, with respect to any series, issue or class of Junior Priority Obligations, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Shared Collateral Debt Documents securing Junior Priority Obligations; *provided* that "Junior Priority Lien Debt Documents" shall not include any Tranche 1 Collateral Document.

"Junior Priority Lien Maximum Obligations Amount" means, as of any date of determination, an amount of Junior Priority Capex Debt, plus accrued and unpaid interest thereon, including any Refinancing thereof, equal to the Rigs Capex Lien Cap, as such amount may be decreased from time to time pursuant to the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, on such date of determination.

"Junior Priority Lien Obligations" means the Specified Obligations with respect to the Junior Priority Lien Documents.

"Junior Priority Lien Purchase Event" has the meaning assigned to such term in Section 9.06.

"Junior Priority Lien Purchasing Parties" has the meaning assigned to such term in Section 9.06.

"Junior Priority Lien Secured Parties" means, with respect to any series, issue or class of Junior Priority Capex Debt or other Junior Priority Lien Obligations, the holders of such Indebtedness or any other related Junior Priority Lien Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Junior Priority Lien Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Junior Priority Lien Debt Documents.

"Junior Priority Purchaser Agent" has the meaning assigned to such term in Section 3.06(b).

"Junior Priority Representative" means the Additional Non-Priority Representative in respect of the Junior Priority Lien Obligations.

"Laguna Star" Laguna Star Ltd., a company limited by shares incorporated under the lawsof the British Virgin Islands.

"Laguna Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Rig, designed to drill wells and operate in up to 10,000 ft water depths, owned by Laguna Star, together with all equipment, parts and spare parts relevant to the operation of the Laguna Star Drilling Rig and other assets attached to the Laguna Star Drilling Rig.

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); *provided* that the lessee in respect of a Capitalized Lease Obligation or Sale and Leaseback Transaction will be deemed to have incurred a Lien on the property leased thereunder.

"Lone Star" means Lone Star Offshore Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Majority 1L Creditors" means creditors holding more than 50% of the principal amount of the then outstanding 1L Obligations (and any available commitments under the 1L Obligations, if applicable).

"Majority Junior Priority Creditors" means creditors holding more than 50% of the principal amount of the then-outstanding Junior Priority Lien Obligations.

"Majority Priority Lien Noteholders" means holders holding more than 50% of the principal amount of the then-outstanding Priority Lien Notes.

"Majority Priority Purchaser Agent" has the meaning assigned to such term in Section 3.06.

"Majority Remaining Shared Collateral Priority Lien Creditors" means creditors holding more than 50% of the principal amount of the then-outstanding Priority Lien Obligations (and any available commitments under the Priority Lien Obligations).

"Maximum Amount" has the meaning assigned to such term in Section 6.09(a).

"Maximum Obligations Amount Definitions" means each of the definitions of "Priority Lien Maximum Obligations Amount" and "Junior Priority Lien Maximum Obligations Amount".

"New ALB L/C Credit Agreement" has the meaning given to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Non-Instructing Creditor Representative" means, each Representative of the Shared Collateral Non-Instructing Creditors.

"Non-Priority Creditors" means the creditors under the Junior Priority Lien Obligations, the First Lien Noteholders, the creditors under the Restructured Bradesco Loan

Documents, the 2L Noteholders, Bradesco as issuing bank under the Restructured Bradesco Reimbursement Agreement Documents and any Additional Non-Priority Creditors.

"Non-Priority Documents" means (a) the Junior Priority Lien Debt Documents, (b) the Notes Documents, (c) the Restructured Bradesco Loan Documents, (d) the Restructured Bradesco Reimbursement Agreement Documents and (e) any Additional Non-Priority Debt Documents; *provided* that "Non-Priority Documents" shall not include any Tranche 1 Collateral Document.

"Non-Priority L/Cs" has the meaning given to such term in the definition of "Additional Non-Priority Debt".

"Non-Priority Lien" means any Lien, other than a Priority Lien. Any Liens securing Junior Priority Capex Debt or other Junior Priority Lien Obligations shall be Non-Priority Liens.

"Non-Priority Obligations" means the Junior Priority Lien Obligations, the Notes Obligations, the Restructured Bradesco Loan Obligations, the Restructured Bradesco Reimbursement Agreement Obligations and any Additional Non-Priority Obligations secured by the Shared Collateral.

"Non-Priority Representative" means any Junior Priority Representative, 1L Representative or 2L Representative, as the context may require.

"Non-Priority Secured Parties" means the Junior Priority Lien Secured Parties, the Noteholders, the creditors under the Restructured Bradesco Loan Documents, Bradesco as issuing bank under the Restructured Bradesco Reimbursement Agreement Documents and any Additional Non-Priority Secured Parties and in each case the Representative thereof.

"Noteholders" means any of the First Lien Noteholders and the 2L Noteholders.

"Notes" means the First Lien Notes and the 2L Notes.

"Notes Documents" means each of the Indentures and any other definitive documentation for any of the Notes; *provided* that "Notes Documents" shall not include any Tranche 1 Collateral Document.

"Notes Obligations" means any of the First Lien Notes Obligations and the 2L Notes Obligations.

"Obligations" means the Priority Lien Obligations and the Non-Priority Obligations.

"Officer's Certificate" has the meaning assigned to such term in Section 6.08.

"Permitted Refinancing" means, with respect to any Indebtedness under the Priority Lien Documents or the Non-Priority Documents, the Refinancing of such Indebtedness

("Refinancing Indebtedness") in accordance with the requirements of and as permitted by this Agreement and any applicable Debt Document.

"Person" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Priority Lien" means a super-first-priority perfected security interest on all or a portion of the Shared Collateral, subject to the terms hereof. Any Liens securing Junior Priority Capex Debt or other Junior Priority Lien Obligations shall not be Priority Liens.

"Priority Lien Debt" means the Priority Lien Notes and, to the extent designated as "Priority Lien Debt" by the Company, the Priority Lien L/Cs, and any Permitted Refinancing thereof; *provided, however*, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Priority Lien Document and Non-Priority Document, in each case, as in effect on the date of incurrence of such Priority Lien Debt, (ii) the conditions set forth in Section 6.10 hereof shall have been satisfied with respect to such Indebtedness and any Indebtedness under any other Priority Lien Document and (iii) such Indebtedness is designated, in writing, to constitute "Priority Lien Debt" by the Company. The amounts set forth in the definition of "Priority Lien L/Cs" will be reduced by any Indebtedness incurred in reliance on the corresponding amount set forth in the definition of "Additional Non-Priority Debt" and are not in addition to the amount set forth in the definition of "Additional Non-Priority Debt".

"Priority Lien Debt Documents" means, with respect to any series, issue or class of Priority Lien Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Shared Collateral Debt Documents securing Shared Collateral Priority Lien Debt; *provided* that "Priority Lien Debt Documents" shall not include any Tranche 1 Collateral Document.

"Priority Lien Documents" means the Priority Lien Notes Documents, any Priority Lien Secured L/C Agreement and the Priority Lien Intercreditor Agreement.

"Priority Lien Intercreditor Agreement" means any future intercreditor agreement entered into between or among any Priority Lien Secured Parties.

"Priority Lien L/Cs" means, unless otherwise incurred as Non-Priority L/Cs, Indebtedness in an aggregate amount of up to U.S.$20.0 million, permitted to be secured pursuant to clause (p) of the definition of "Permitted Liens" in the First Lien Notes Indenture and clause (p) of the definition of "Permitted Liens" in the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Priority Lien Maximum Obligations Amount" means, as of any date of determination (a) an amount of Priority Lien Notes and any Refinancing thereof equal to the Tranche 2/3 New Notes Lien Cap, as such amount may be decreased from time to time pursuant to the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, on such date of determination and (b) U.S.$20.0 million of Priority Lien L/Cs.

"Priority Lien Noteholders" means the holders of the Priority Lien Notes from time to time.

"Priority Lien Notes" means the 13.50% Senior Secured Notes due 2025 issued by the Company under the Priority Lien Notes Indenture.

"Priority Lien Notes Documents" means the Priority Lien Notes Indenture, the Priority Lien Notes, this Agreement and the "Tranche 2/3/4 Security Agreements" as defined in the Priority Lien Notes Indenture; *provided* that "Priority Lien Notes Documents" shall not include any Tranche 1 Collateral Document.

"Priority Lien Notes Indenture" means the indenture dated as of the date hereof among the Company, the subsidiary guarantors named therein and the Priority Lien Notes Trustee relating to the 13.50% Senior Secured Notes due 2025 issued by the Company.

"Priority Lien Notes Obligations" means the Specified Obligations with respect to the Priority Lien Notes Documents.

"Priority Lien Notes Restricted Amendment" means any amendment (i) increasing the interest rate or any fees or premium applicable to the Priority Lien Notes above an additional 5% per annum of the principal amount thereof, (ii) amending the scheduled maturity of the Priority Lien Notes (other than an extension thereof), (iii) permitting the Company to provide for additional amounts to be used to make mandatory prepayments of the Priority Lien Notes, (iv) adding additional restrictive covenants that prohibit the issuer from making payments on the Restructured ALB Loans, and (v) subordinating the liens of the Priority Lien Notes to the liens of any third party.

"Priority Lien Notes Trustee" has the meaning given to such term in the preamble hereto.

"Priority Lien Obligations" means, (a) Priority Lien Notes Obligations and (b) with respect to any series, issue or class of Priority Lien Debt, (i) all other amounts payable (including indemnified amounts) under the related Priority Lien Debt Documents and (ii) any renewals or extensions of the foregoing.

"Priority Lien Purchase Event" has the meaning assigned to such term in Section 3.06.

"Priority Lien Purchasing Parties" has the meaning assigned to such term in Section 3.06.

"Priority Lien Representatives" means the (a) Priority Lien Notes Trustee and (b) any Shared Collateral Priority Lien Representative (and "Priority Lien Representative" means any one of the foregoing as applicable).

"Priority Lien Secured L/C Agreement" means a Priority Lien Debt Document governing any Priority Lien L/C.

"Priority Lien Secured Parties" means, with respect to any series, issue or class of Priority Lien Debt, the holders of such Indebtedness or any other related Priority Lien Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Priority Lien Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Priority Lien Debt Documents.

"Proceeds" means (a) all "proceeds," as defined in Article 9 of the UCC, of the Shared Collateral, and (b) whatever is recovered when Shared Collateral is sold, exchanged, collected, or Disposed of, whether voluntarily or involuntarily, including any additional or replacement Shared Collateral provided during any Insolvency or Liquidation Proceeding and any payment or property received in an Insolvency or Liquidation Proceeding on account of any "secured claim" (within the meaning of Section 506(b) of the Bankruptcy Code or similar Debtor Relief Law).

"Public Process" means (a) any auction or other competitive sales process conducted in a commercially reasonable manner and in accordance with applicable law, with the advice of a Financial Advisor appointed by, or approved by, the applicable Representative and (b) any enforcement of any Shared Collateral carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

"Recipient Party" has the meaning assigned to such term in Section 2.06.

"Recovery" has the meaning assigned to such term in Section 4.05(e).

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part or, in the case of a revolving credit facility, any re-borrowing of amounts previously advanced and repaid thereunder. "Refinanced" and "Refinancing" have correlative meanings.

"Refinancing Indebtedness" shall have the meaning set forth in the definition of "Permitted Refinancing".

"Refund" has the meaning assigned to such term in Section 6.09(c).

"Relative Junior Lien" means, with respect to any (i) Priority Lien, any Non-Priority Liens, (ii) Junior Priority Lien, any First Lien and Second Lien and (iii) First Lien, any Second Lien.

"Relative Junior Obligations" means, with respect to any (i) Priority Lien Obligations, any Junior Priority Lien Obligations, 1L Obligations and 2L Obligations, (ii) Junior Priority Lien Obligations, any 1L Obligations and 2L Obligations and (iii) 1L Obligations, any 2L Obligations.

"Relative Junior Secured Party" means, with respect to any (i) Priority Lien Secured Party, any Non-Priority Secured Party, (ii) Junior Priority Lien Secured Party, any 1L Secured Party and 2L Secured Party and (iii) 1L Secured Party, any 2L Secured Party.

"Relative Senior Lien" means, with respect to any (i) Junior Priority Lien, any Priority Liens, (ii) First Lien, any Priority Liens and Junior Priority Liens and (iii) Second Lien, any First Liens, Junior Priority Liens and Priority Liens.

"Relative Senior Obligations" means, with respect to any (i) Junior Priority Lien Obligations, any Priority Lien Obligations, (ii) 1L Obligations, any Priority Lien Obligations and Junior Priority Lien Obligations and (iii) 2L Obligations, any Priority Lien Obligations, Junior Priority Lien Obligations and 1L Obligations.

"Relative Senior Secured Party" means, with respect to any (i) Junior Priority Lien Secured Party, any Priority Lien Secured Party, (ii) 1L Secured Party, any Priority Lien Secured Party and Junior Priority Lien Secured Party, and (iii) 2L Secured Party, any 1L Secured Party, Junior Priority Lien Secured Party and Priority Lien Secured Party.

"Representatives" means the Collateral Trustee, the Priority Lien Representatives and the Non-Priority Representatives.

"Representative Supplement" means a representative supplement to this Agreement in substantially the form of Annex II.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director of the Company and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof. Any document delivered hereunder that is signed by a Responsible Officer of the Company shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Company and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Company.

"Restricted Obligations" has the meaning assigned to such term in Section 6.09(a).

"Restructured ALB Facility" means that certain third amended and restated credit agreement, dated as of the date hereof, by and among the Company, as borrower, certain of its subsidiaries, as guarantors, the financial institutions party thereto as lenders and Vistra USA, LLC as administrative agent and first lien collateral agent.

"Restructured ALB Loans" means the Indebtedness under the Restructured ALB Facility.

"Restructured Bradesco Credit Agreement" means the amended and restated credit agreement, dated as of the date hereof, among Constellation Oil Services Holding S.A., as borrower, the guarantors party thereto from time to time, as guarantors, the lenders party thereto, as lenders, and Bradesco, as administrative agent.

"Restructured Bradesco Loan Documents" means the Restructured Bradesco Credit Agreement, any related promissory notes or other definitive documents, this Agreement and any related security agreements; *provided* that "Restructured Bradesco Loan Documents" shall not include any Tranche 1 Collateral Document.

"Restructured Bradesco Loan Obligations" means the Specified Obligations with respect to the Restructured Bradesco Loan Documents.

"Restructured Bradesco Reimbursement Agreement" means the reimbursement agreement, dated as of the date hereof, among the Company, the subsidiary guarantors party thereto and Bradesco relating to the Evergreen L/C.

"Restructured Bradesco Reimbursement Agreement Documents" means the Restructured Bradesco Reimbursement Agreement, any related promissory notes or other definitive documents, this Agreement and any related security agreements; *provided* that "Restructured Bradesco Reimbursement Agreement Documents" shall not include the Tranche 1 Intercreditor Agreement.

"Restructured Bradesco Reimbursement Agreement Obligations" means the Specified Obligations with respect to the Restructured Bradesco Reimbursement Agreement.

"Resulting Subordinated Liens" has the meaning given to such term in Section 4.05(b).

"Rigs Capex Lien Cap" has the meaning given to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Sale and Leaseback Transaction" has the meaning given to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Second Lien" means a second-priority perfected security interest in the Shared Collateral, subject to the terms herein.

"Secured Parties" means the Priority Lien Secured Parties and the Non-Priority Secured Parties.

"Shared Collateral" means (i) with respect to the Priority Lien Obligations and 1L Obligations, the Tranche 2/3/4 Collateral as such term is defined in the Priority Lien Notes Indenture and the Extra Tranche 2/3 Collateral as such term is defined in the Priority Lien Notes Indenture and (ii) with respect to the 2L Obligations, the Tranche 2/3/4 Collateral as such term is defined in the Priority Lien Notes Indenture, in each of cases (i) and (ii) with respect to which a Lien is granted or purported to be granted pursuant to a Collateral Document as security for any Priority Lien Obligations or Non-Priority Obligations, including any additional Collateral that is required to be provided by the Company or any Subsidiary thereof pursuant to the Debt Documents; *provided* that "Shared Collateral" shall not include any Tranche 1 Collateral.

"Shared Collateral Debt Documents" means the Priority Lien Debt Documents and the Non-Priority Documents; *provided* that "Shared Collateral Debt Documents" shall not include any Tranche 1 Collateral Document.

"Shared Collateral Enforcement Action" has the meaning given such term in Section 2.04(a).

"Shared Collateral Enforcement Date" means the first day following the period of 270 calendar days commencing upon the earlier of notice to the Collateral Trustee of any of (a) the failure of the Company or any Grantor to pay any principal, interest, fee or other amount required to be paid under any Priority Lien Debt Document or any Non-Priority Document resulting in an Event of Default under and as defined in the Priority Lien Debt Document or Non-Priority Document as applicable or (b) the acceleration of the Priority Lien Obligations or the Non-Priority Obligations in accordance with the terms of the Priority Lien Debt Documents or the Non-Priority Documents (any of clause (a) or (b), a "Shared Collateral Standstill Trigger Event").

"Shared Collateral Instructing Creditors" means:

(a) until an amount of the Priority Lien Notes Obligations equal to the Tranche 2/3 Notes Lien Cap has been paid, the Priority Lien Notes Trustee;

(b) after an amount of the Priority Lien Notes Obligations equal to the Tranche 2/3 Notes Lien Cap has been paid, the 1L Shared Collateral Majority Instructing Creditors;

(c) after an amount of the Priority Lien Notes Obligations equal to the Tranche 2/3 Notes Lien Cap has been paid and following the Discharge of First Lien Notes Obligations and Restructured Bradesco Loan Obligations but prior to the Discharge of Priority Lien Obligations, the Majority Remaining Shared Collateral Priority Lien Creditors;

(d) after an amount of the Priority Lien Notes Obligations equal to the Tranche 2/3 Notes Lien Cap has been paid and following the Discharge of First Lien Notes Obligations and Restructured Bradesco Loan Obligations and the Discharge of Priority Lien Obligations but prior to the Discharge of 1L Obligations, the 1L Remaining Shared Collateral Majority Instructing Creditors;

(e) after an amount of the Priority Lien Notes Obligations equal to the Tranche 2/3 Notes Lien Cap has been paid and following the Discharge of First Lien Notes Obligations and Restructured Bradesco Loan Obligations and the Discharge of Priority Lien Obligations and the Discharge of 1L Obligations, but until an amount of the Junior Priority Lien Obligations equal to the Rigs Capex Lien Cap has been paid, the Junior Priority Representative; and

(f) after an amount of the Priority Lien Notes Obligations equal to the Tranche 2/3 Notes Lien Cap has been paid and an amount of the Junior Priority Lien Obligations equal to the Rigs Capex Lien Cap has been paid and following the Discharge of First Lien Notes Obligations and Restructured Bradesco Loan Obligations, the Discharge of Priority Lien Obligations and the Discharge of 1L Obligations but prior to the Discharge of 2L Obligations, the 2L Shared Collateral Majority Instructing Creditors.

"Shared Collateral Non-Instructing Creditors" means at any time, Shared Collateral Priority Lien Creditors or Non-Priority Creditors that are not entitled to be the Shared Collateral Instructing Creditors at such time in accordance with the definition thereof.

"Shared Collateral Obligations" means the Priority Lien Obligations and the Non-Priority Obligations.

"Shared Collateral Priority Lien Creditors" means the holders of any Priority Lien Debt.

"Shared Collateral Priority Lien Representative" means the trustee, administrative agent, collateral agent, security agent or similar agent under any refinancing of the Priority Lien Notes that executes the applicable Representative Supplement as the Representative in respect of such Indebtedness.

"Shared Collateral Standstill Trigger Event" has the meaning given to such term in the definition of "Shared Collateral Enforcement Date".

"Specified Obligations" means, with respect to any specified Debt Documents, all advances to, and debts, liabilities, obligations, covenants and duties of the Company or any other Grantor arising under or with respect to any such Indebtedness in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including principal, interest, default interest, premium, taxes, penalties, fees, indemnifications, reimbursements, damages and other liabilities, including which accrue after the commencement of any Bankruptcy Case or which would accrue but for the operation of Debtor Relief Laws, whether or not such obligations would be allowed or allowable in an Insolvency or Liquidation Proceeding.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any Person the account of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with IFRS as of such date.

"Swiss Federal Tax Administration" means the tax authorities referred to in art. 34 of the Swiss Withholding Tax Act.

"Swiss Grantor" has the meaning given to such term in Section 6.09.

"Swiss Withholding Tax" means any taxes imposed under the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Tranche 1 Collateral" means any asset secured or purported to be secured by a Lien pursuant to and consistent with the Tranche 1 Collateral Documents, including, for the avoidance of doubt, the Amaralina Star Drilling Rig, Laguna Star Drilling Rig and Brava Star Drilling Rig.

"Tranche 1 Collateral Documents" means the Tranche 1 Intercreditor Agreement and any "Collateral Document" as defined in the Tranche 1 Intercreditor Agreement.

"Tranche 1 Intercreditor Agreement" means the intercreditor agreement dated as of the date hereof among the Company, the grantors party thereto, Wilmington Trust, National

Association, as trustee for the priority lien noteholders and as collateral agent for the priority lien secured parties, Vistra USA, LLC, as administrative agent for the restructured ALB lenders and as collateral agent for the first lien secured parties, each of the other secured parties from time to time party thereto, and each additional representative or collateral agent from time to time party thereto.

"Tranche 2/3 New Notes Lien Cap" on has the meaning given to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Trustees" has the meaning given to such term in the preamble hereto.

"UCC" means the Uniform Commercial Code in effect in the State of New York as of the date of this Agreement.

Section 1.02. Terms Generally. The rules of construction set forth in Section 1.02 of the First Lien Notes Indenture are incorporated herein mutatis mutandis.

Section 1.03. Collateral; Maximum Obligations.

The Company shall not, and shall not cause, or permit, any Subsidiary that is a party to the Priority Lien Notes Indenture, any Junior Priority Lien Debt Documents, the Restructured ALB Facility, the First Lien Notes Indenture, the 2L Notes Indenture, the Restructured Bradesco Loan Documents, the Restructured Bradesco Reimbursement Agreement Documents or this Agreement to, issue (or otherwise incur) (i) Priority Lien Obligations in aggregate in excess of the Priority Lien Maximum Obligations Amount or (ii) Junior Priority Lien Obligations in aggregate in excess of the Junior Priority Lien Maximum Obligations Amount, in each case, to the extent that such Obligation is secured by the Shared Collateral.

Section 1.04. Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Debt Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (e) all

references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Except in the case of Bradesco as issuing bank under the Restructured Bradesco Reimbursement Agreement Documents, any consent required from any Secured Party where there are no outstanding Obligations with respect to such Secured Party shall be deemed to be given.

Section 1.05. Luxembourg Terms.

In this Agreement, where it relates to the Company or another person which was originally incorporated in Luxembourg and/or whose "centre of main interests" within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings is in Luxembourg, and unless the context otherwise requires, a reference to:

(a) a liquidator, receiver, administrator, compulsory manager or other similar officer includes without limitation, a *juge délégué*, *juge commissaire*, insolvency receiver (*curateur*), *commissaire*, *curateur*, *liquidateur*, or *administrateur ad-hoc*;

(b) a dissolution or liquidation includes bankruptcy (*faillite*), suspension of payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de la faillite*), general settlement with creditors or voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*);

(c) a security interest includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *droit de rétention*, *transfert de propriété à titre de garantie* or any *sûreté réelle*, or any type of agreement or arrangement having a similar effect and any transfer of title by way of security;

(d) a director includes a manager (*gérant*);

(e) the constitutional documents includes, but is not limited to, the up-to-date (restated) articles of association (*statuts coordonnés*) of such person; and

(f) a person being insolvent includes such person being in a state of cessation of payments (*cessation de paiements*) and having lost its creditworthiness (*ébranlement du crédit*) within the meaning of Article 437 of the Luxembourg Commercial Code.

ARTICLE 2

PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

Section 2.01. Subordination. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby agrees that:

(a)

(i) any Priority Lien on the Shared Collateral securing any Priority Lien Obligations now or hereafter held by or on behalf of the Collateral Trustee or the Priority Lien Secured Parties or any agent or trustee therefor, in each case, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be senior in all respects and prior to any Non-Priority Lien on the Shared Collateral securing any Non-Priority Obligations; and

(ii) any Non-Priority Lien on the Shared Collateral securing any Non-Priority Obligations now or hereafter held by or on behalf of the Collateral Trustee or any Non-Priority Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be junior and subordinate in all respects to all Priority Liens on the Shared Collateral securing any Priority Lien Obligations.

(b)

(i) any Junior Priority Lien on the Shared Collateral securing any Junior Priority Lien Obligations now or hereafter held by or on behalf of the Collateral Trustee or the Junior Priority Lien Secured Parties or any agent or trustee therefor, in each case, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be senior in all respects and prior to any Relative Junior Lien thereto on the Shared Collateral securing any Relative Junior Obligations thereto; and

(ii) any Relative Junior Lien to the Junior Priority Liens on the Shared Collateral securing any Relative Junior Obligations to the Junior Priority Lien Obligations now or hereafter held by or on behalf of the Collateral Trustee or any Relative Junior Secured Parties to the Junior Priority Lien Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be junior and subordinate in all respects to all Junior Priority Liens on the Shared Collateral securing any Junior Priority Lien Obligations.

(c)

(i) any First Lien on the Shared Collateral securing any 1L Obligations now or hereafter held by or on behalf of the Collateral Trustee or the 1L Secured Parties or any agent or trustee therefor, in each case, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be senior in all respects and prior to any Relative Junior Lien thereto on the Shared Collateral securing any Relative Junior Obligations thereto; and

(ii) any Relative Junior Lien to the First Liens on the Shared Collateral securing any Relative Junior Obligations to the 1L Obligations now or hereafter held by or on behalf of the Collateral Trustee or any Relative Junior Secured Parties

to the 1L Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be junior and subordinate in all respects to all First Liens on the Shared Collateral securing any 1L Obligations.

Subject to the foregoing, all Liens on the Shared Collateral securing any Shared Collateral Obligations shall be and remain senior in all respects and prior to all Relative Junior Liens on the Shared Collateral securing any Relative Junior Obligations for all purposes, whether or not such Liens securing any Shared Collateral Obligations are subordinated to any Lien securing any other Obligation of the Company, any other Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed. The parties hereto acknowledge and agree that it is their intent that each of the Priority Lien Obligations, the Junior Priority Lien Obligations, the 1L Obligations and the 2L Obligations constitute separate and distinct classes of obligations (and separate and distinct claims) from each other, including in connection with any vote in relation to any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law.

Section 2.02. Nature of Claims.

(a) Each Representative, on behalf of itself and each Secured Party that it represents under its applicable Debt Documents, acknowledges that (x) subject to Section 1.03 and Section 3.03 hereof, the terms of the Shared Collateral Debt Documents and the Shared Collateral Obligations may be amended, restated, amended and restated, supplemented or otherwise modified, and the Shared Collateral Obligations, or a portion thereof, may be Refinanced from time to time and (y) the aggregate amount of the Shared Collateral Obligations may be increased, in each case, without notice to or consent by any Representatives or any applicable Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein.

(b) The Lien priorities provided for in Section 2.01 hereof shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement, supplement or other modification, or any Refinancing, of the Shared Collateral Obligations, or any portion thereof, to the extent such amendment, restatement, amendment and restatement, supplement or other modification or Refinancing is permitted hereunder. As between the Company and the other Grantors and the Non-Priority Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the other Grantors contained in the applicable Debt Document with respect to the incurrence of additional Shared Collateral Obligations.

Section 2.03. Prohibition on Contesting Liens. Each of the Representatives, for itself and on behalf of each Secured Party that it represents under its Shared Collateral Debt Document(s), hereby agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Shared Collateral Obligations held (or purported to be held) by or on behalf of any Representative, any other Secured Party or any agent or trustee therefor in any Shared Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Representative to enforce this Agreement (including the priority of the Liens securing the applicable Shared

Collateral Obligations as provided in Section 2.01 hereof) or any of the Shared Collateral Debt Documents.

Section 2.04. Enforcement: Exercise of Remedies.

(a) Unless and until the Discharge of Shared Collateral Obligations has occurred, the Shared Collateral Instructing Creditors shall have the exclusive right to (i) direct the Collateral Trustee to commence and maintain any judicial or nonjudicial, foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it (including, subject to the terms hereof, a release or Disposition of, or restrictions) in respect of, any Shared Collateral, whether under any Collateral Document, applicable law or otherwise (any of such actions being referred to herein as a "Shared Collateral Enforcement Action") and (ii) direct the time, method or place for exercising such right or remedy or conducting any process with respect thereto.

(b) Unless and until the Discharge of Shared Collateral Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) neither any Representative nor any Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff and credit bidding) with respect to any Shared Collateral, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or any action brought with respect to the Shared Collateral on the instructions of the Shared Collateral Instructing Creditors or the exercise of any right by the Collateral Trustee in respect of the Shared Collateral (including, without limitation, a sale under or the release of any Lien in accordance with Section 363 of the Bankruptcy Code (or any analogous Debtor Relief Laws) supported by the Shared Collateral Instructing Creditors) or (z) object to the forbearance by the Shared Collateral Instructing Creditors from instructing the Collateral Trustee to bring or pursue any foreclosure proceeding or any action or any other exercise of any rights or remedies relating to the Shared Collateral, in each case so long as any proceeds received by the Collateral Trustee are distributed in accordance with Section 2.05 and applicable law and (ii) the Shared Collateral Instructing Creditors shall have the exclusive right to enforce rights, exercise remedies (including setoff, the right to credit bid debt which constitutes Shared Collateral Obligations of such Shared Collateral Instructing Creditors (subject to paragraph (c) below) and the right to seek relief from the automatic stay under Section 362 of the Bankruptcy Code (or any analogous Debtor Relief Laws)) and make determinations regarding the release, Disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Representative or any other Secured Party, in each case so long as any proceeds received by the Collateral Trustee are distributed in accordance with Section 2.05 and applicable law; *provided, however*, that, in the case of each of (i) and (ii),

(A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Representative of a Shared Collateral Non-Instructing Creditor or any Shared Collateral Non-Instructing Creditor may file a claim or statement of interest with respect to

the relevant Obligations under the applicable Shared Collateral Debt Documents,

(B) any Representative of a Shared Collateral Non-Instructing Creditor and any Shared Collateral Non-Instructing Creditor may exercise its rights and remedies as an unsecured creditor to the extent expressly referred to in Section 3.04 hereof,

(C) during an Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Representative of a Shared Collateral Non-Instructing Creditor or a Shared Collateral Non-Instructing Creditor may exercise the specific rights and remedies provided for in, and not in contravention of, Article 3 hereof,

(D) the Shared Collateral Non-Instructing Creditors may file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting or otherwise seeking the disallowance of the claims of the Shared Collateral Non-Instructing Creditor, in each case in accordance with the terms of this Agreement,

(E) the Shared Collateral Non-Instructing Creditors shall be entitled to vote on any plan of reorganization and file any proof of claim in an Insolvency or Liquidation Proceeding or otherwise and other filings and make any arguments and motions that are, in each case, not in contravention of this Agreement,

(F) the Representative of any Shared Collateral Non-Instructing Creditor and/or the Shared Collateral Non-Instructing Creditors shall be entitled to receive required payments of principal, premium, interest, fees and other amounts due under the Shared Collateral Debt Documents so long as such receipt is not the direct or indirect result of the enforcement of any Lien (including any judgment lien resulting from the exercise of remedies available to an unsecured creditor, to the extent such judgment lien applies to Shared Collateral) or exercise by the Representative of a Shared Collateral Non-Instructing Creditor or any other Shared Collateral Non-Instructing Creditor of rights or remedies as a secured creditor (including any right of setoff) or is in contravention of this Agreement; *provided* that during any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, the Representative of any Shared Collateral Non-Instructing Creditor and/or the Shared Collateral Non-Instructing Creditors shall be required to deliver to the Collateral Trustee any payments of principal, premium, interest, fees and other amounts due under the Shared Collateral Debt Documents for distribution in accordance with Section 2.05 and applicable law,

(G) from and after the Shared Collateral Enforcement Date, in each case so long as any proceeds received by the Collateral Trustee are distributed in accordance with Section 2.05 and applicable law, to the extent the 1L Shared Collateral Majority Instructing Creditors are not the Shared Collateral Instructing Creditors, the 1L Shared Collateral Majority Instructing Creditors may exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any 1L Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), but only so long as the Shared Collateral Instructing Creditors have not commenced and are not diligently pursuing any Shared Collateral Enforcement Action with respect to all or a material portion of the Shared Collateral, and

(H) the Representative of any Shared Collateral Non-Instructing Creditor or the Shared Collateral Non-Instructing Creditors may join (but not exercise any control over) a judicial foreclosure or Lien enforcement proceeding with respect to the Shared Collateral initiated by the Shared Collateral Instructing Creditors, to the extent that such action could not reasonably be expected to interfere materially with the Shared Collateral Enforcement Action, but no Shared Collateral Non-Instructing Creditor may receive any Proceeds thereof unless expressly permitted herein.

In exercising rights and remedies with respect to the Shared Collateral in accordance with this Agreement, the Representatives and the other Secured Parties may enforce the provisions of the Shared Collateral Debt Documents and exercise remedies thereunder, all in such order and in such manner as the Shared Collateral Instructing Creditors may determine. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or Disposition and to exercise all the rights and remedies of a secured lender under the applicable law of any applicable jurisdiction and of a secured creditor under Debtor Relief Laws of any applicable jurisdiction.

(c) Notwithstanding anything to the contrary herein, each Shared Collateral Non-Instructing Creditor, for itself and on behalf of the related Secured Parties under each applicable Debt Document, agrees that the Shared Collateral Instructing Creditors shall have the right to release any Lien in accordance with Section 363(f) of the Bankruptcy Code (or any analogous Debtor Relief Laws) and to credit bid (including under Section 363 of the Bankruptcy Code (or any analogous Debtor Relief Laws)) any and all Shared Collateral Obligations with respect to any Disposition of Shared Collateral, so long as any such credit bid provides for the immediate payment in full in cash of any Shared Collateral Obligations (if any) that are Relative Senior Obligations of the Shared Collateral Obligations used for such credit bid and causes a Discharge of such Relative Senior Obligations; *provided* that if less than all Shared Collateral Obligations are credit bid, such amount that is credit bid will be allocated to each Secured Party in accordance with and in order of the lien priorities, pro rata within each such lien priority (based on the amount of the Priority Lien Obligations, Junior Priority Lien Obligations, 1L Obligations and 2L Obligations (in each case, to the extent those Obligations are also Shared Collateral

Obligations) held by each Secured Party that has credit bid Shared Collateral Obligations). Each Representative, for itself and on behalf of the other Secured Parties under each applicable Debt Document, agrees that, so long as the Discharge of Shared Collateral Obligations has not occurred, no Shared Collateral Non-Instructing Creditor shall, without the prior written consent of the Collateral Trustee (acting upon the instructions of the Shared Collateral Instructing Creditors), credit bid under Section 363(k) of the Bankruptcy Code (or any analogous Debtor Relief Laws) with respect to any Shared Collateral (other than any such credit bid that provides for the immediate payment in full in cash of all Shared Collateral Obligations (if any) that are Relative Senior Obligations of the Shared Collateral Obligations used for such credit bid and causes a Discharge of such Relative Senior Obligations).

Section 2.05. Payments: Application of Proceeds. Unless and until the Discharge of Shared Collateral Obligations has occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, the Shared Collateral or Proceeds thereof received in connection with the sale or other Disposition of, or collection on, such Shared Collateral upon the exercise of remedies shall be applied by the Collateral Trustee in the following order of priority:

(a) *first*, to the Collateral Trustee (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities or other sums owing to it (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;

(b) *second*, on a pro rata basis and ranking pari passu between them, to any Priority Lien Representative and any other Representative for application towards the Discharge of any fees, costs, expenses, indemnities or other sums owing to any of them (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;

(c) *third*, on a pro rata basis and ranking pari passu between them (or as otherwise set forth in the Priority Lien Intercreditor Agreement), to each Priority Lien Representative for application to the payment of all outstanding Priority Lien Obligations under the Priority Lien Debt Documents (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by Shared Collateral under the Priority Lien Debt Documents until an amount equal to the Tranche 2/3 Notes Lien Cap has been paid;

(d) *fourth*, on a pro rata basis and ranking pari passu between them, to each Junior Priority Representative for application to the payment of all outstanding Junior Priority Lien Obligations under the Junior Priority Lien Debt Documents (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) until an amount equal to the Rigs Capex Lien Cap has been paid;

(e) *fifth*, so long as the Discharge of 1L Obligations secured by Shared Collateral has not occurred, on a pro rata basis and ranking pari passu between them, to each 1L Representative for application to the payment of all outstanding 1L Obligations under the 1L Documents that are then due and payable in such order as may be provided in the 1L Documents in an amount sufficient to pay in full in cash all outstanding 1L Obligations under the 1L Documents that are then due and payable (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, and including any applicable post-default rate, specified in the 1L Documents, and including the discharge, cash

collateralization or back stopping of all outstanding letters of credit (at 105% of the aggregate undrawn amount), if any, in respect of which the reimbursement obligations constitute 1L Obligations);

(f) *sixth,* upon the Discharge of 1L Obligations, in each case, secured by Shared Collateral, and so long as the Discharge of 2L Obligations secured by Shared Collateral has not occurred, on a pro rata basis and ranking pari passu between them, to each 2L Representative for application to the payment of all outstanding 2L Obligations under the 2L Documents that are then due and payable in such order as may be provided in the 2L Documents in an amount sufficient to pay in full in cash all outstanding 2L Obligations under the 2L Documents that are then due and payable (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, and including any applicable post-default rate, specified in the 2L Documents, and including the discharge, cash collateralization or back stopping of all outstanding letters of credit (at 105% of the aggregate undrawn amount), if any, in respect of which the reimbursement obligations constitute 2L Obligations); and

(g) *seventh*, any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to the applicable Grantors as the case may be, their successors or assigns, or as a court of competent jurisdiction may direct.

Section 2.06. Payments Over.

Any Shared Collateral, Cash Proceeds thereof or non-Cash Proceeds constituting Shared Collateral received by any Representative or any Secured Party (such Representative or Secured Party, a "Recipient Party"), in each case, in connection with the exercise of any right or remedy (including set off) relating to the Shared Collateral or otherwise that is inconsistent with this Agreement, shall be segregated and held in trust and forthwith paid over to the Collateral Trustee, for the benefit of all applicable Secured Parties, for application in accordance with Section 2.05 above, in the same form as received, with any necessary endorsements and any such endorsement to be without recourse or as a court of competent jurisdiction may otherwise direct. The Collateral Trustee is hereby authorized to make any such endorsements as agent for the applicable Representatives and the applicable Secured Parties. This authorization is coupled with an interest and is irrevocable until the Discharge of Shared Collateral Obligations.

ARTICLE 3

OTHER AGREEMENTS

Section 3.01. Releases.

(a) In the event of a Disposition of any specified item of Collateral (i) in connection with the exercise of remedies by the Collateral Trustee on behalf of the Shared Collateral Instructing Creditors in respect of the Shared Collateral during the continuation of an Event of Default under the Debt Documents of the Shared Collateral Instructing Creditors at such time, or, (ii) if not in connection with the exercise of remedies by the Shared Collateral Instructing Creditors in respect of such Shared Collateral, so long as such Disposition is permitted by the terms of the relevant Debt Documents, the Liens granted upon such Shared Collateral shall terminate

and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral, and the Collateral Trustee is irrevocably authorized to execute and deliver or enter into any release of such Liens or claims that may, in the discretion of the Collateral Trustee, be necessary or reasonably desirable in connection with such releases; *provided* that, (A) in the case of clause (i) above, the Disposition is made pursuant to a sale process that is commercially reasonable and, with respect to one or more related Dispositions of Collateral with aggregate value of more than $5.0 million, each Non-Instructing Creditor Representative has received an appraisal report (which may be a customary "desktop" appraisal) or fairness opinion (in each case on a reliance basis with customary limitations) showing that such Disposition or series of related Dispositions of such Collateral, in each case taking into account all relevant circumstances related to such Disposition(s), is (I) fair from a financial point of view or (II) on terms, taken as a whole, not materially less favorable than could have been obtained in a comparable Disposition at such time, and (B) in each case, the proceeds of such sale, transfer or other Disposition are applied in accordance with the "Application of Proceeds" set forth in Section 2.05; *provided, further*, that the Collateral Trustee and each Representative, as applicable, will promptly execute and deliver to the Collateral Trustee and each applicable Representative of the Shared Collateral Instructing Creditors (or the relevant Grantor, as applicable) such termination statements, releases, and other documents as each applicable Representative or the Shared Collateral Instructing Creditors (or the relevant Grantor, as applicable) requests to effectively confirm the release.

(b) Until the Discharge of Shared Collateral Obligations, to the extent that: (1) a Lien on Shared Collateral is released or a Grantor is released from its obligations under its guarantee, which Lien or guarantee is reinstated, or (2) a Secured Party obtains a new Lien or additional guarantee from a Grantor, then the other Secured Parties will be granted Liens on such Shared Collateral (subject to the final sentence of this paragraph (b)) and an additional guarantee, as the case may be, subject to the subordination provisions set forth in Article 2 herein. Such new Liens shall be (i) Priority Liens to the extent of such party's Priority Lien Obligations, (ii) Junior Priority Liens to the extent of such party's Junior Priority Lien Obligations, (iii) First Liens to the extent of such party's 1L Obligations and (iv) Second Liens to the extent of such party's 2L Obligations.

Section 3.02. Insurance and Condemnation Awards. The Collateral Trustee, acting on the instructions of the Shared Collateral Instructing Creditors, shall have the sole and exclusive right, (a) to adjust settlement for any insurance policy or entry with a mutual insurance association covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation, requisition or similar proceeding affecting the Shared Collateral (or any deed in lieu of condemnation or requisition). Subject to the rights of the Grantors under the Priority Lien Documents, all proceeds of any such policy and any such award, if in respect of the related Shared Collateral, shall be paid as set forth in Section 2.05 above.

Section 3.03. Certain Amendments to, and Refinancing of, Debt Documents.

(a) No Debt Document (without the direction or consent of the Company, the Majority Priority Lien Noteholders, the Majority Remaining Shared Collateral Priority Lien Creditors, the Majority Junior Priority Creditors, Bradesco and the Majority 1L Creditors) may be amended, supplemented or otherwise modified or entered into to the extent such amendment,

supplement or modification, or the terms of any such new Debt Document, would be prohibited by or inconsistent with any of the terms of this Agreement.

(b) Subject to Section 3.03(a), the Debt Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms, and the Indebtedness under the Debt Documents may be Refinanced, in each case without the consent of any Representative or Secured Party; *provided* that the Priority Lien Notes Documents may not be amended to make a Priority Lien Notes Restricted Amendment without the consent of Bradesco.

(c) Subject to the provisions of the Debt Documents and Section 3.03(a), the Obligations governed by Debt Documents may be Refinanced with new Obligations to the extent the terms and conditions of such Refinancing Indebtedness meet the requirements of this Section 3.03 and the holders of such Refinancing Indebtedness comply with Section 6.10.

Section 3.04. Rights as Unsecured Creditors. The Collateral Trustee, the Representatives and the Secured Parties may exercise rights and remedies as unsecured creditors (including the ability to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either Debtor Relief Laws, any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not in contravention of this Agreement) against the Company and any other Grantor in accordance with the terms of the Debt Documents and applicable law. Nothing in this Agreement shall prohibit the receipt by the Collateral Trustee, any Representative or any Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Debt Documents so long as such receipt is not the direct or indirect result of the exercise by the Collateral Trustee, a Representative or any Secured Party of rights or remedies as a secured creditor in respect of Shared Collateral; *provided* that the foregoing shall not limit the provisions of Article 4. In the event the Collateral Trustee, any Representative or any Secured Party becomes a judgment Lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of any Obligations, such judgment Lien shall be subordinated to the Relative Senior Liens thereto securing Relative Senior Obligations on the same basis as each Lien is so subordinated to such Relative Senior Liens thereto securing Relative Senior Obligations pursuant to this Agreement.

Section 3.05. When Discharge of Obligations Deemed to Not Have Occurred. Notwithstanding anything to the contrary herein, if substantially concurrently with a Discharge of Obligations, any Grantor enters into any Permitted Refinancing of any Obligations pursuant to a new Debt Document in accordance with Section 6.10, then (a) such Discharge of Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement, and the obligations under such Permitted Refinancing shall automatically be treated as Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein, (b) the term "Debt Document" shall be deemed appropriately modified to refer to such Permitted Refinancing and the Representative under such Debt Documents (who shall be the Representative for all purposes of the Permitted Refinancing if the Permitted Refinancing is pursuant to a replacement Debt Document), and (c) the new Secured Parties under such Debt Documents shall automatically be treated as Secured Parties for all purposes of this Agreement.

Section 3.06. Purchase Right.

(a) Without prejudice to the enforcement of the Priority Lien Secured Parties' remedies, the Priority Lien Secured Parties agree that at any time following the first to occur of (i) acceleration of the Priority Lien Obligations in accordance with the terms of any of the applicable Priority Lien Debt Documents, (ii) the failure to pay principal on any Obligations when and as the same shall become due and payable under any of the First Lien Notes Indenture (which failure has not been cured or waived for 30 days following such failure to pay)[1] and (iii) the commencement of an Insolvency or Liquidation Proceeding against any Grantor (each, a "Priority Lien Purchase Event"), one or more of the First Lien Noteholders may, by written notice delivered to each Priority Lien Representative (by way of delivery of such written notice to the Priority Lien Trustee for forwarding to DTC) within 30 days after the first date on which a Priority Lien Purchase Event occurs, require the Priority Lien Secured Parties to transfer, assign and/or sell, and the Priority Lien Secured Parties hereby offer the First Lien Noteholders the option to purchase (which right may be assigned by any such First Lien Noteholder, in whole or in part, to one or more of its affiliates, in its sole discretion), all, but not less than all, of the aggregate amount of the respective Priority Lien Obligations outstanding at the time of purchase at par (including any accrued and unpaid interest (including any applicable post-default rate), fees, expenses, indemnities and other amounts payable with respect thereof), whether or not such payments would be allowed in an Insolvency or Liquidation Proceeding, without warranty or representation or recourse. In order to effectuate the foregoing, the Company shall appoint an agent for the Majority Priority Lien Noteholders (in consultation with the Majority Priority Lien Noteholders) (the "Majority Priority Purchaser Agent"), which Majority Priority Purchaser Agent shall calculate the amount above, within five Business Days after receiving a written request of any First Lien Noteholder following the occurrence of a Priority Lien Purchase Event. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within 10 Business Days of the request. If one or more of the First Lien Noteholders (and/or one or more assignees thereof) exercise such purchase right (the "Priority Lien Purchasing Parties"), it shall be exercised pursuant to documentation mutually acceptable to the Majority Priority Purchaser Agent and the Priority Lien Purchasing Parties. For the avoidance of doubt, the Collateral Trustee shall not constitute a Priority Lien Representative for the purposes of this Section 3.06.[2]

(b) Without prejudice to the enforcement of the Junior Priority Lien Secured Parties' remedies, the Junior Priority Lien Secured Parties agree that at any time following the first to occur of (i) acceleration of the Junior Priority Lien Obligations in accordance with the terms of any of the applicable Junior Priority Lien Debt Documents, (ii) the failure to pay principal on any First Lien Notes Obligations when and as the same shall become due and payable under any of the First Lien Notes Indenture (which failure has not been cured or waived for 30 days following such failure to pay) and (iii) the commencement of an Insolvency or Liquidation Proceeding against any Grantor (each, a "Junior Priority Lien Purchase Event"), one or more of the First Lien Noteholders may, by written notice delivered to each Junior Priority Representative (by way of

[1] NTD: This prong is separate from an EOD or an acceleration. Failure to pay is certainly an EoD, but not all EoDs give purchase right. Failure to pay may not lead to acceleration. This prong gives the purchase right when a failure to pay has occurred and not been cured or accelerated for a period of time.

[2] NTD: We have preserved the Priority Lien Notes Collateral Trustee's role here. Releasing liens is a customary role of the collateral trustee requiring no discretion.

delivery of such written notice to the Priority Lien Trustee for forwarding to DTC) within 30 days after the first date on which a Junior Priority Lien Purchase Event occurs, require the Junior Priority Lien Secured Parties to transfer, assign and/or sell, and the Junior Priority Lien Secured Parties hereby offer the First Lien Noteholders the option to purchase (which right may be assigned by any such First Lien Noteholder, in whole or in part, to one or more of its affiliates, in its sole discretion), all, but not less than all, of the aggregate amount of the respective Junior Priority Lien Obligations outstanding at the time of purchase at par (including any accrued and unpaid interest (including any applicable post-default rate), fees, expenses, indemnities and other amounts payable with respect thereof), whether or not such payments would be allowed in an Insolvency or Liquidation Proceeding, without warranty or representation or recourse. In order to effectuate the foregoing, the Company shall appoint an agent for the Junior Priority Representatives of the Junior Priority Lien Obligations being purchased (in consultation with such Junior Priority Representatives) ("Junior Priority Purchase Agent"), which Junior Priority Purchase Agent shall calculate the amount above, within five Business Days after receiving a written request of any First Lien Noteholder following the occurrence of a Junior Priority Lien Purchase Event. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within 10 Business Days of the request. If one or more of the First Lien Noteholders (and/or one or more assignees thereof) exercise such purchase right (the "Junior Priority Lien Purchasing Parties"), it shall be exercised pursuant to documentation mutually acceptable to Junior Priority Purchaser Agent and the Junior Priority Lien Purchasing Parties. For the avoidance of doubt, the Collateral Trustee shall not constitute a Junior Priority Representative for the purposes of this Section 3.06.

Section 3.07. Collective Action. No Secured Party shall have any right individually to realize upon any of the Shared Collateral (as applicable), it being understood and agreed that all powers, rights and remedies under this Agreement and under any of the Collateral Documents may be exercised solely by the Collateral Trustee (acting at the instructions of the Shared Collateral Instructing Creditors) for the benefit of the Secured Parties in accordance with the terms thereof.

Section 3.08. Legends. The Grantors agree that each Collateral Document shall include the following language (with any necessary modifications to give effect to applicable definitions).

> "*Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Trustee pursuant to this Agreement in any Shared Collateral and the exercise of any right or remedy by the Collateral Trustee with respect to any Shared Collateral hereunder are subject to the provisions of the Tranche 2/3/4 Intercreditor Agreement, dated as of June 10, 2022, (as amended, restated, supplemented or otherwise modified from time to time, the "Tranche 2/3/4 Intercreditor Agreement"), between and among Constellation Oil Services Holding S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, the other grantors from time to time party thereto, Wilmington Trust, National Association, as Collateral Trustee and certain other Persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Tranche 2/3/4 Intercreditor Agreement and this Agreement, the terms of the Tranche 2/3/4 Intercreditor Agreement shall govern and control.*"

In addition, the Grantors agree that each mortgage or deed of trust in favor of any Secured Parties covering any Shared Collateral shall also contain such other language as may be necessary to reflect the subordination of such mortgage to the mortgage in favor of such Collateral Trustee on behalf of the applicable Secured Parties covering such Shared Collateral in accordance with the terms of this Agreement.

ARTICLE 4

INSOLVENCY OR LIQUIDATION PROCEEDINGS

Section 4.01. Plans of Reorganization. Each Secured Party other than the Priority Lien Secured Parties acknowledges that it shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law unless such plan of reorganization, scheme or similar arrangement (a) (i) if such Secured Party is a Junior Priority Lien Secured Party, results in the payment of Priority Lien Notes Obligations equal to the Tranche 2/3 Notes Lien Cap and (ii) if such Secured Party is not a Junior Priority Lien Secured Party, results in the payment of Priority Lien Notes Obligations equal to the Tranche 2/3 Notes Lien Cap, the payment of Junior Priority Lien Notes Obligations equal to the Rigs Capex Lien Cap, and the Discharge of those Obligations which are Relative Senior Obligations (other than Priority Lien Obligations and Junior Priority Lien Obligations) to such Secured Party or (b) with the prior written consent of the Shared Collateral Instructing Creditors. Furthermore, no Secured Party shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law if such plan of reorganization, scheme or similar arrangement provides for, results in or would have the effect of a Secured Party of any class of Lien priority contemplated under this Agreement receiving a greater recovery than any other Secured Party of the same class of Lien priority, unless such other Secured Party (or a class thereof) consents.

Section 4.02. No Waivers of Rights of Secured Parties. Nothing contained herein shall, except as expressly provided herein (including as set forth in Section 4.05(c)), prohibit or in any way limit any Priority Lien Representative or any Priority Lien Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any other Representative or other Secured Party, including the seeking by such other Representative or such other Secured Party of adequate protection or the asserting by such other Representative or such other Secured Party of any of its rights and remedies under the Debt Documents or otherwise.

Section 4.03. Application. This Agreement is, is intended to be, and shall be deemed to be a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law, which the parties hereto expressly acknowledge; and this Agreement is, is intended to be, and shall be deemed to be effective to the maximum extent permitted pursuant to appliable law before, during and after the commencement of any Insolvency or Liquidation Proceeding, which the parties hereto expressly acknowledge. Notwithstanding Section 1129(b)(1) of the Bankruptcy Code, the relative rights as to the Collateral and proceeds thereof shall, are intended to, and shall be deemed to continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of Cash Proceeds or non-Cash

Proceeds by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

Section 4.04. Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of any reorganized Grantor secured by Liens upon any property of such reorganized Grantor are distributed, pursuant to any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law, on account of the Obligations, then, to the extent the debt obligations distributed on account of the Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

Section 4.05. Certain Agreements with Respect to Insolvency or Liquidation Proceedings. Each Representative, for itself and on behalf of each Secured Party that it represents under its Debt Document, agrees that, in the event of any Insolvency or Liquidation Proceeding of the Company or any other Grantor:

(a) Prior to the Discharge of Shared Collateral Obligations, no Secured Party shall, directly or indirectly, provide, or seek to provide, or support any other person or entity in providing or seeking to provide, to any Grantor any post-petition financing under Section 364 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law (a "DIP Financing") secured by Liens that rank *pari passu* with, or senior to, the Liens securing any Obligations except with the prior written consent of the Shared Collateral Instructing Creditors; *provided* that the Priority Lien Secured Parties shall be permitted to provide DIP Financing at any time and from time to time.

(b)

(i) If the Shared Collateral Instructing Creditors desire to permit the use of Cash Collateral on which any Priority Lien Secured Party has a Lien under Section 363 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law, or to permit the Grantors to obtain DIP Financing (including on a priming basis), whether provided by any Priority Lien Secured Party or any other Person, then no Shared Collateral Non-Instructing Creditor or its Representative will oppose or object to or contest (or join with or support any third party opposing, objecting to or contesting) such use of Cash Collateral or DIP Financing or the Liens securing any DIP Financing ("DIP Financing Liens") and will not request adequate protection or any other relief in connection therewith (except as expressly agreed in writing by the Shared Collateral Instructing Creditor or to the extent not prohibited by Section 4.05(c) hereof). To the extent that the Liens securing the Priority Lien Obligations are subordinated to or *pari passu* with such DIP Financing Liens, the Liens securing all other series, issue or class of Obligations on the Shared Collateral ("Resulting Subordinated Liens") shall be deemed to be subordinated pursuant to the Collateral Documents, without any further action on the part of any Person, to the DIP Financing Liens (and all obligations related thereto), and each such Resulting Subordinated Lien and the Liens securing the Priority Lien Obligations shall have the same priority with respect to the Shared Collateral

relative to each other such Resulting Subordinated Lien and the Liens securing the Priority Lien Obligations on the terms of this Agreement as if such DIP Financing had not occurred.

(ii) Notwithstanding anything contained in this Agreement to the contrary but subject to Sections 4.05(a), to the extent a DIP Financing is permitted by the Shared Collateral Instructing Creditors (to the extent applicable) in connection with 4.05(b)(i) and (x) is being provided by the First Lien Noteholders or their respective affiliates or Representatives, each of the creditors under the Restructured Bradesco Loan Documents or their respective Representatives may oppose or object to such DIP Financing unless the creditors under the Restructured Bradesco Loan Documents are offered an opportunity to participate ratably in the DIP Financing on the same terms as such First Lien Noteholders or their respective affiliates or Representatives are participating in the DIP Financing in their capacity as such (but, for the avoidance of doubt, not in any other capacity) or (y) is being provided by the creditors under the Restructured Bradesco Loan Documents or their respective affiliates or Representatives, each of the First Lien Noteholders or their respective Representatives may oppose or object to such DIP Financing unless the First Lien Noteholders are offered an opportunity to participate ratably in the DIP Financing on the same terms as such creditors under the Restructured Bradesco Loan Documents or their respective affiliates or Representatives are participating in the DIP Financing in their capacity as such (but, for the avoidance of doubt, not in any other capacity).

(iii) Notwithstanding anything contained in this Agreement to the contrary, the applicable provisions of Section 4.05(b)(i) shall only be binding on the Non-Priority Secured Parties with respect to any DIP Financing to the extent that the amount of such DIP Financing does not exceed the sum of (A) to the extent Refinanced (including by way of roll-up) in connection with, and included as part of, such DIP Financing, the aggregate principal amount outstanding of the pre-petition Priority Lien Notes Obligations and the Junior Priority Lien Obligations, and (B) $15,000,000.

(c) No Shared Collateral Non-Instructing Creditor or its Representative shall (i) oppose, object to or contest (or join with or support any third party opposing, objecting to or contesting) (A) any request by the Collateral Trustee or any Shared Collateral Instructing Creditor or its Representative for adequate protection in any Insolvency or Liquidation Proceeding (or any granting of such request) or (B) any objection by the Collateral Trustee or any Shared Collateral Instructing Creditor or its Representative to any motion, relief, action or proceeding based on the Collateral Trustee or such Shared Collateral Instructing Creditor or its Representative claiming a lack of adequate protection or (ii) seek or accept any form of adequate protection under any of Sections 362, 363 and/or 364 of the Bankruptcy Code (or any analogous Debtor Relief Law) with respect to the Shared Collateral. Notwithstanding anything contained in this Agreement to the contrary, in any Insolvency or Liquidation Proceeding of the Company or any other Grantor:

(i) if a Priority Lien Secured Party is granted adequate protection consisting of Liens on additional collateral (or replacement Liens on collateral) and

super priority claims in connection with any DIP Financing or use of Cash Collateral, then in connection with any such DIP Financing or use of Cash Collateral the Non-Priority Secured Party may seek or accept corresponding adequate protection consisting solely of (x) a Lien on the same additional collateral (or replacement Liens, as applicable), subordinated to the DIP Financing Liens and subordinated to the Liens securing the Priority Lien Obligations on the same basis as the other Liens securing the Non-Priority Obligations are so subordinated to the Priority Lien Obligations under this Agreement, (y) super priority claims junior in all respects to the super priority claims granted to the Priority Lien Secured Parties (*provided*, however, that such Non-Priority Representatives shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code (or analogous provision under any applicable Debtor Relief Laws of any relevant jurisdiction), on behalf of itself and the Non-Priority Secured Parties, in any stipulation and/or order granting such adequate protection or similar relief, that such junior super priority claims may be paid under any plan of reorganization (or equivalent) in any combination of cash, debt, equity or other property having a value on the effective date of such plan (or equivalent) equal to the allowed amount of such claims and (z) without prejudice to any right of any Priority Lien Secured Party to object thereto, the payment of post-petition interest (*provided*, in the case of this clause only, that the Priority Lien Secured Parties also have been granted adequate protection in the form of post-petition interest reasonably satisfactory to them); and

(ii) in the event the Non-Priority Secured Party seeks or accepts adequate protection in accordance with clause (i) above and such adequate protection is granted in the form of Liens on additional collateral, then the Non-Priority Secured Party agrees that the Priority Lien Secured Parties and the secured parties for any such DIP Financing shall also be granted a senior Lien on such additional collateral as security for the Priority Lien Obligations and any such DIP Financing, as applicable, and that any Lien on such additional collateral securing the Non-Priority Lien Obligations shall be subordinated to the Liens on such collateral securing the Priority Lien Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Priority Lien Secured Parties as adequate protection, with such subordination to be on the same terms that the other Liens securing the Non-Priority Lien Obligations are subordinated to such Priority Lien Obligations under this Agreement.

(d) Until the Discharge of Shared Collateral Obligations has occurred, each Non-Priority Secured Party agrees that it shall not seek relief, pursuant to Section 362(d) of the Bankruptcy Code or otherwise, from the automatic stay of Section 362(a) of the Bankruptcy Code or from any other stay in any Insolvency or Liquidation Proceeding in respect of the Shared Collateral, without the prior written consent of the Shared Collateral Instructing Creditor, unless its motion for adequate protection not prohibited under Section 4.05(c) hereof has been denied by the bankruptcy court having jurisdiction over the Insolvency or Liquidation Proceeding.

(e) If any Priority Lien Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of any Grantor any amount (a "Recovery"), then the Priority Lien Obligations shall be reinstated to the extent of such

Recovery and the Priority Lien Secured Parties shall be entitled to a reinstatement of Priority Lien Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Any amounts received by any Non-Priority Secured Party on account of the Non-Priority Obligations after the termination of this Agreement shall, in the event of a reinstatement of this Agreement pursuant to this Section 4.05(e), be held in trust for and paid over to the Collateral Trustee for the benefit of the Priority Lien Secured Parties, for application to the reinstated Priority Lien Obligations. This Section 4.05(e) shall survive termination of this Agreement.

(f)

(i) No Non-Priority Secured Party nor the Collateral Trustee shall oppose or seek to challenge any claim by any Priority Lien Secured Party or the Priority Lien Representative thereof for allowance in any Insolvency or Liquidation Proceeding of Priority Lien Obligations consisting of post-petition interest, fees, indemnification payments or expenses. Regardless of whether any such claim for post-petition interest, fees, indemnification payments or expenses is allowed or allowable, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include and does include the "rule of explicitness" in that this Agreement expressly entitles the Priority Lien Secured Parties, and is intended to provide the Priority Lien Secured Parties, with the right, to receive payment of all post-petition interest, fees, indemnification payments or expenses through distributions made pursuant to the provisions of this Agreement even though such interest, fees, indemnification payments and expenses are not allowed or allowable against the bankruptcy estate of the Company or any Grantor under Section 502(b)(2) or Section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Bankruptcy Law.

(ii) No Priority Lien Secured Party or the Priority Lien Representative thereof nor the Collateral Trustee shall oppose or seek to challenge any claim by any Non-Priority Creditor or the Non-Priority Representative thereof for allowance in any Insolvency or Liquidation Proceeding of Non-Priority Obligations consisting of post-petition interest, fees or expenses so long as the Priority Lien Secured Parties are receiving post-petition interest, fees or expenses in at least the same form being requested by the Non-Priority Secured Parties and then only to the extent of the value of the Liens of the Non-Priority Secured Parties on the Collateral (after taking into account the value of the Liens of the Collateral Trustee on behalf of the Priority Lien Secured Parties on the Shared Collateral); *provided, however*, to the extent that any such payments are later recharacterized as payments of principal by the applicable bankruptcy court, such payments shall, upon such recharacterization, be turned over to the Priority Lien Notes Collateral Trustee for the benefit of the Priority Lien Secured Parties and applied to the Priority Lien Obligations in accordance with Section 2.05 hereof.

(g) Each Non-Priority Secured Party waives any claim it may hereafter have against any Priority Lien Secured Party arising out of the election by any Priority Lien Secured Party of the application to the claims of any Priority Lien Secured Party of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any Cash Collateral or DIP Financing arrangement or out of any grant of a security interest in connection with the Shared Collateral in any Insolvency or Liquidation Proceeding.

(h) Until an amount of the Priority Lien Notes Obligations equal to the Tranche 2/3 Notes Lien Cap has been paid, without the express written consent of the Priority Lien Notes Trustee (upon the direction of the Majority Priority Lien Noteholders), none of the Non-Priority Secured Parties shall (or shall join with or support any third party making, opposing, objecting or contesting, as the case may be), in any Insolvency or Liquidation Proceeding involving any Grantor, (i) oppose, object to or contest the determination of the extent of any Liens held by any of the Priority Lien Noteholders or the value of any claims of Priority Lien Noteholders under Section 506(a) of the Bankruptcy Code or (ii) oppose, object to or contest the payment to the Priority Lien Noteholders of interest, fees or expenses payable under any Priority Lien Notes Documents by virtue of Section 506(b) of the Bankruptcy Code.

(i) Subject to the terms of this Agreement, this Agreement shall not otherwise prevent any Non-Priority Secured Party from (x) objecting to the treatment of the Non-Priority Obligations under any plan of reorganization or plan of liquidation that does not respect the rights and obligations of the parties under this Agreement, (y) objecting to any claim, lien or security interest filed or asserted by any party other than a Priority Lien Secured Party or a provider of DIP Financing, and (z) participating as a bidder or potential purchaser in any sale conducted under Section 363 or 1123(b)(4) of the Bankruptcy Code.

ARTICLE 5

RELIANCE; ETC.

Section 5.01. Reliance. Each Representative (other than the Trustees), on behalf of itself and each Secured Party that it represents under its Debt Document(s), acknowledges that all Secured Parties have, independently and without reliance on any other Representative or other Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and that such Secured Parties will continue to make their own credit decisions in taking or not taking any action under the Debt Documents or this Agreement.

Section 5.02. No Warranties or Liability. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), acknowledges and agrees that neither any Representative nor any other Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Secured Parties will be entitled to manage and supervise their respective notes, loans and extensions of credit under the Debt Documents in accordance with applicable law and as they may otherwise, in their sole

discretion, deem appropriate, and the Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that any other Representatives and any other Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Representative nor any other Secured Party shall have any duty to any other Representative or any other Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an Event of Default or Default under any agreement with the Company or any of its Subsidiaries (including the Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Representatives and the Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

Section 5.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Representatives and the Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any applicable Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any applicable Debt Document;

(c) any exchange of any security interest or other Lien in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Obligations or any guarantee thereof;

(d) the commencement or continuation of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a Discharge of, (i) the Company or any other Grantor in respect of the Obligations or (ii) any Representative or Secured Party in respect of this Agreement.

ARTICLE 6

MISCELLANEOUS

Section 6.01. Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Debt Document, the provisions of this Agreement shall govern.

Section 6.02. Continuing Nature of this Agreement. This Agreement shall continue to be effective until termination has occurred as contemplated by Section 6.19 hereof. This is a continuing agreement of Lien subordination, and the Secured Parties may continue, at any time

and without notice to the Representatives or any other Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting Obligations in reliance hereon.

Section 6.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 6.03(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may only be amended, supplemented or waived in a writing signed by the Company, the Grantors party hereto, the Collateral Trustee and each Representative (other than any 2L Representative) (in each case, acting in accordance with the applicable Debt Document). Any such amendment, supplement or waiver shall be binding upon the Company, the Grantors party hereto, the Secured Parties and their respective successors and assigns; *provided* that if the Collateral Trustee and the Company shall have jointly identified an obvious error or any ambiguity, error, mistake, omission or defect or inconsistency, in each case, in any provision herein, then upon giving written notice of such amendment to each Representative of outstanding Obligations at least five Business Days prior to the effective date of such amendment, the Collateral Trustee and the Company shall be permitted to amend such provision and such amendments shall become effective without any further action or consent of any other party hereto.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Representative Supplement in accordance with Section 6.10(a)(i) hereof and, upon such execution and delivery, such Representative, the Secured Parties and the Obligations under the Debt Document for which such Representative is acting shall be subject to the terms hereof.

(d) Upon the request of the applicable Grantor, the Collateral Trustee shall, without the consent of any Secured Party, execute and deliver a supplemental agreement necessary or appropriate (and the Collateral Trustee may request confirmation from the Company that such supplemental agreement is necessary or appropriate) (i) to facilitate having any additional Obligations become Obligations under this Agreement, (ii) to give effect to any amendments expressly contemplated herein in connection with a Permitted Refinancing of Obligations, as applicable, and (iii) to establish that any new Liens securing such additional Obligations shall be (A) Priority Liens to the extent of such party's Priority Lien Obligations, (B) Junior Priority Liens to the extent of such party's Junior Priority Lien Obligations, (C) First Liens to the extent of such party's 1L Obligations and (D) Second Liens to the extent of such party's 2L Obligations, in each case, existing immediately prior to the incurrence of the additional Obligations, which

supplemental agreement shall, in the case of preceding clause (i) specify that such additional Obligations constitute Obligations; *provided* that: (1) no such supplemental agreement, amendment and/or restatement shall have the effect of: (A) removing or releasing assets subject to any Lien under the Collateral Documents, except to the extent that a release of such Lien is permitted or required by this Agreement; (B) imposing duties on the Collateral Trustee or any Representative without its consent; (C) permitting other Liens on the Shared Collateral not permitted under the terms of the Debt Documents and this Agreement; or (D) being prejudicial to the interests of the First Lien Noteholders and the creditors under the Restructured Bradesco Loan Documents to a greater extent than the Priority Lien Secured Parties or the Junior Priority Lien Secured Parties, as the case may be, or vice versa; and (2) notice of such supplemental agreement, amendment and/or restatement shall have been given to each Representative within 10 Business Days after the effective date of such supplemental agreement, amendment and/or restatement. Any such supplemental agreement may contain additional intercreditor terms applicable solely to the holders of such additional Obligations, as applicable, vis-à-vis the holders of the relevant obligations hereunder.

Section 6.04. Information Concerning Financial Condition of the Company and its Subsidiaries. The Representatives (except for Wilmington Trust, National Association in its capacity as Representative of any Secured Party) and the Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and its Subsidiaries and all endorsers or guarantors of the Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the applicable Obligations. The Representatives and the Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Representative or any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Representatives and the Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation, or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 6.05. Subrogation. If a Secured Party pays or distributes cash, property, or other assets to another Secured Party under this Agreement, such Secured Party will be subrogated to the rights of the other Secured Party with respect to the value of the payment or distribution; *provided* that each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby waives any rights of subrogation it may acquire as a result of any payment hereunder in respect of Shared Collateral until the Discharge of Relative Senior Obligations has occurred. Such payment or distribution will not reduce the subrogated party's Obligations.

Section 6.06. Application of Payments. Except as otherwise provided herein, all payments received by a Relative Senior Secured Party may be applied, or reversed and reapplied, in whole or in part, to such part of the Obligations as such Relative Senior Secured Party, in its sole discretion, deems appropriate and consistent with the terms of the Debt Document to the extent

of such party's Relative Senior Obligations. Except as otherwise provided herein, each Non-Priority Representative, on behalf of itself and each Non-Priority Secured Party that it represents under its Non-Priority Documents, assents to any such extension or postponement of the time of payment of the Relative Senior Obligations or any part thereof by any Relative Senior Secured Party, and to any other indulgence with respect thereto, to any substitution, exchange or release of any Shared Collateral that may at any time secure any part of the applicable Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 6.07. Additional Grantors. The Company agrees that, if any of its Subsidiaries shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering a Grantor Supplement. Whether or not such instrument is executed and delivered, such Subsidiary shall be bound as a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Collateral Trustee. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 6.08. Dealings with Grantors. Upon any application or demand by the Company or any other Grantor to any Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), the Company or such other Grantor, as appropriate, shall furnish to such Representative a certificate of a Responsible Officer (an "Officer's Certificate"), upon which such Representative may conclusively rely, stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

Section 6.09. Limitation – Swiss Grantors. Notwithstanding anything to the contrary contained in this Agreement or any other Debt Document, the obligations of a Grantor incorporated in Switzerland (a "Swiss Grantor") under this Agreement and the other Debt Documents are subject to the following limitations:

(a) If and to the extent any obligations assumed or guarantee or security granted by the Swiss Grantor under or in connection with this Agreement or any other Debt Document guarantee or secure obligations of its (direct or indirect) parent company (upstream security) or its sister companies (cross-stream security) and if and to the extent a subordination, payments under a warranty, guarantee, indemnity or other financial obligation (irrespective of whether given on a joint and several or several basis) or using the proceeds from the enforcement of any security interest to discharge such obligations assumed or guarantee or security granted would constitute a repayment of capital (*Einlagenrückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Grantor or would otherwise be restricted under Swiss corporate law (the "Restricted Obligations"), such subordination, the payments under such warranty, guarantee, indemnity or proceeds from the enforcement of such security interest to be used to discharge the Restricted Obligations shall be limited to the maximum amount of the Swiss

Grantor's freely disposable shareholder equity at the time of enforcement (the "Maximum Amount"); *provided* that such limitation is required under the applicable law at that time; *provided, further*, that such limitation shall not (generally or definitively) free the Swiss Grantor from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. This Maximum Amount of freely disposable shareholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of the Swiss Grantor on the basis of an interim audited balance sheet as of that time.

(b) If the Swiss Grantor is required by applicable law in force at the relevant time to withhold Swiss Withholding Tax on a payment in respect of Restricted Obligations, the Swiss Grantor shall:

(i) use commercially reasonable efforts to make such payment without deduction of Swiss Withholding Tax or to reduce the rate of Swiss Withholding Tax required to be deducted by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), or if the notification procedure pursuant to sub-paragraph (i) above applies for a part of the Swiss Withholding Tax only, deduct Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law, from any payment made by it in respect of Restricted Obligations and pay any such taxes to the Swiss Federal Tax Administration;

(iii) notify the Collateral Trustee that such notification, or as the case may be, deduction has been made and provide the Collateral Trustee with evidence that such notification of the Swiss Federal Tax Administration has been made or, as the case may be, such deducted taxes have been paid to the Swiss Federal Tax Administration; and

(iv) if and to the extent such a deduction is made, not be obliged to either gross-up payments or indemnify the Collateral Trustee or the other Secured Parties in relation to any such payment made by it in respect of Restricted Obligations unless grossing-up or indemnifying is permitted under the laws of Switzerland then in force and otherwise permitted under this section but always subject to the limitations set out in paragraph (a) above and (c) below; and

(v) use its commercially reasonable efforts to ensure that any person who is entitled to a full or partial refund of the Swiss Withholding Tax deducted from a payment in respect of Restricted Obligations, will, as soon as possible after the deduction of the Swiss Withholding Tax:

(A) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties); and

(B) pay to the Collateral Trustee on behalf of the Secured Parties, upon receipt, any amount so refunded for application as a further payment of the Swiss Grantor with respect to the Restricted Obligations. The Collateral Trustee and the other Secured Parties shall reasonably cooperate with the Swiss Grantor to secure such refund.

(c) To the extent the Swiss Grantor is required to deduct Swiss Withholding Tax pursuant to paragraph (b) above, and if the Maximum Amount pursuant to paragraph (a) above is not fully utilized, the Swiss Grantor shall be required to pay an additional amount, so that, after making any deduction of Swiss Withholding Tax, the aggregate net amount paid to the Secured Parties is equal to the amount which would have been paid if no deduction of Swiss Withholding Tax had been required, *provided* that the aggregate amount paid (including the additional amount) shall in any event be limited to the Maximum Amount pursuant to paragraph (a) above. If a refund of any amounts of Swiss Withholding Tax paid by the Swiss Grantor is made to the Collateral Trustee (a "Refund"), the Collateral Trustee shall transfer the Refund so received to the Swiss Grantor, subject to any right of set-off of the Secured Parties pursuant to this Agreement.

Section 6.10. Additional Debt Facilities.

(a) To the extent, but only to the extent, permitted to be so incurred and, if applicable, secured, by the provisions of the then outstanding Debt Documents and this Agreement, the Company or any other Grantor may incur or issue and sell one or more series, issues or classes of additional Obligations. Any additional series, issue or class of (i) additional Priority Lien Debt will rank as pari passu with the existing Priority Lien Debt, (ii) additional Junior Priority Lien Debt will rank as pari passu with the existing Junior Priority Lien Debt, (iii) additional Obligations secured by a First Lien will rank as pari passu with existing 1L Obligations, and (iv) additional Obligations secured by a Second Lien will rank as pari passu with existing 2L Obligations, in each case, if and subject to the condition that the relevant additional Representative, acting on behalf of the one or more additional Secured Parties it represents, becomes a party to this Agreement by satisfying the following conditions (i) through (iii), as applicable, of Section 6.10(b) hereof:

(i) such Representative shall have executed and delivered a Representative Supplement substantially in the form of Annex II (with all blanks and required information completed as appropriate) pursuant to which it becomes a Representative hereunder, and the additional Obligations in respect of which such Representative is the Representative and the related additional Secured Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to the Collateral Trustee an Officer's Certificate stating that the conditions set forth in this Section 6.10 are satisfied with respect to such additional Obligations, and true and complete copies of the applicable new Debt Documents relating to such additional Obligations, certified as being true and correct by a Responsible Officer of the Company; and

(iii) the applicable new Debt Documents, relating to such Obligations, shall provide, or shall be amended to provide, that each Secured Party with respect to such additional Obligations, will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Obligations.

(b) Subject to the requirements of Section 6.03(b), with respect to any additional Obligations that are issued or incurred after the date hereof, the Company and each of the other Grantors agrees to take such actions (if any) as may from time to time reasonably be requested by the Collateral Trustee and enter into such technical amendments, modifications and/or supplements to the then existing guarantees and Collateral Documents (or execute and deliver such additional Collateral Documents) as may from time to time be necessary to ensure that the additional Obligations are secured by, and entitled to the benefits and relative priorities of, the relevant Collateral Documents relating to such additional Obligations, and each Secured Party hereby agrees to and authorizes and as the case may be, to enter into, any such technical amendments, modifications and/or supplements (and additional Collateral Documents) at the sole cost and expense of the Company and each of the other Grantors.

Section 6.11. Notices. All notices and other communications provided for or permitted hereunder shall be in writing (including telegraphic, telecopy or telex communication, facsimile transmission or electronic mail with telephone confirmation) and mailed, telegraphed, telecopied, telexed, faxed, electronically mailed or delivered to it, (i) if to the Company or any other Grantor, addressed to the Company at its address specified in Annex III hereto, (ii) if to any Representative a signatory hereto as of the date hereof, at its address specified in Annex III hereto, (iii) if to the Collateral Trustee, at its address specified in Annex III hereto and (iv) if to any other Representative that joined after the date hereof by a Representative Supplement, to it at the address specified by it in the Representative Supplement delivered by it pursuant to Section 6.10 hereof.

Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, or if sent to an e-mail address shall be deemed received when sent (*provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient), in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 6.11 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 6.11.

Section 6.12. Further Assurances. Each Representative, on behalf of itself, and each Secured Party that it represents under its Debt Document(s), agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

Section 6.13. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK OR THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE, SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND APPELLATE COURTS FROM ANY COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY REPRESENTATIVE OR SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE COMPANY OR ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SECTION 6.13(b). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 6.11 HEREOF. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR

OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6.13(e) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 6.14. Binding on Successors and Assigns. This Agreement shall be binding upon the Collateral Trustee, the Representatives, the Secured Parties, the Company, the other Grantors party hereto and their respective successors and assigns.

Section 6.15. Section Titles. The section titles contained in this Agreement are provided for convenience only and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 6.16. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or other electronic method shall be effective as delivery of an original executed counterpart of this Agreement.

Section 6.17. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

Section 6.18. No Third-Party Beneficiaries. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the Collateral Trustee for the benefit of the Representatives, the Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

Section 6.19. Effectiveness; Severability. This Agreement shall become effective when executed and delivered by each of the parties that are party hereto as of such date. In case any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. Each Secured Party waives any right it may have under applicable law to revoke this Agreement or any provision thereunder or consent by it thereto. This Agreement will survive, and continue in full force and effect, in any Insolvency or Liquidation Proceeding. This Agreement will terminate and be of no further force and effect: (a) for the Priority Lien Secured Parties, upon the Discharge of Priority Lien Obligations (as applicable), (b) for the Junior Priority Lien Secured Parties, upon the Discharge of Junior Priority Lien Obligations (as applicable), (c) for 1L Secured Parties, upon the

Discharge of 1L Obligations (but only to the extent of such 1L Obligations), and (d) for 2L Secured Parties, upon the Discharge of 2L Obligations (but only to the extent of 2L Obligations).

Section 6.20. Relative Rights.

(a) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (i) amend, waive or otherwise modify the provisions of (or impair the obligations of any of the Grantors under) any Debt Document, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or Default under, any Debt Document, (ii) change the relative priorities of the Obligations or the Liens granted under the Collateral Documents on the Collateral (or any other assets) as among the Secured Parties, (iii) otherwise change the relative rights of the Secured Parties in respect of the Shared Collateral as among such Secured Parties or (iv) obligate the Company or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or Default under, any Debt Document.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Grantors under the Debt Documents and subject to the provisions of Section 3.03), the Representatives, the Secured Parties, the Collateral Trustee and any of them may, at any time and from time to time in accordance with the Debt Documents and/or applicable law, without the consent of, or notice to, the Collateral Trustee, any Representative or any Secured Party, without incurring any liabilities to the Collateral Trustee, any Representative or any Secured Party and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of the Collateral Trustee, any Representative or any Secured Party is affected, impaired or extinguished thereby) do any one or more of the following:

(i) make loans and advances to any Grantor or issue, guaranty or obtain letters of credit for account of any Grantor or otherwise extend credit to any Grantor, in any amount and on any terms, whether pursuant to a commitment or as a discretionary advance and whether or not any Default or Event of Default or failure of condition is then continuing;

(ii) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the Obligations or any Lien created under the Collateral Documents on any Shared Collateral, or guaranty thereof or any liability of any of the Grantors, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the Obligations, without any restriction as to the amount, tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Lien created under the Collateral Documents on the Shared Collateral held by the Collateral Trustee, any Representative or any of the Secured Parties, the Obligations or any of the Debt Documents (*provided* that, for the avoidance of doubt, any amendments to the Maximum Obligations Amount Definitions shall be governed by Section 6.03);

(iii) sell, exchange, realize upon, enforce or otherwise deal with in any manner (subject to the terms hereof) and in any order any part of the Shared Collateral, or any liability of the Grantors to the Secured Parties or the Collateral Trustee, or any liability incurred directly or indirectly in respect thereof;

(iv) settle or compromise any Obligation or any other liability of the Grantors or any security therefor or any liability incurred directly or indirectly in respect thereof; and

(v) exercise or delay in or refrain from exercising any right or remedy against the Grantors or any other Person, elect any remedy and otherwise deal freely with the Grantors or any Shared Collateral and any security and any guarantor or any liability of the Grantors to the Secured Parties or any liability incurred directly or indirectly in respect thereof.

(c) The Collateral Trustee and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), also agree that the Representatives, the Secured Parties and the Collateral Trustee shall have no liability to the Collateral Trustee, any Representative and any Secured Party, and the Collateral Trustee and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby waive any claim against any Representative, Secured Party or the Collateral Trustee, arising out of any and all actions which the Secured Parties or the Collateral Trustee may take or permit or omit to take with respect to:

(i) the Debt Documents, including any failure to perfect or obtain perfected security interests in the Shared Collateral;

(ii) the collection of the Obligations; or

(iii) the foreclosure upon, or sale, liquidation or other Disposition of, any Shared Collateral.

Except as otherwise required by this Agreement, the Collateral Trustee and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), agrees that the Representatives, the Secured Parties and the Collateral Trustee have no duty to the Collateral Trustee or the Secured Parties in respect of the maintenance or preservation of the Shared Collateral.

Section 6.21. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

ARTICLE 7

OBLIGATIONS AND POWERS OF THE COLLATERAL TRUSTEE

Section 7.01. Appointment and Undertakings of Collateral Trustee.

(a) Each Secured Party acting through its respective Representative hereby appoints the Collateral Trustee to serve as collateral trustee hereunder on the terms and conditions set forth herein. Subject to Article 8 hereof, the appointment of the Collateral Trustee by each Secured Party is irrevocable and is a condition for each Person to become a party to this Agreement. Subject to, and in accordance with, this Agreement, the Collateral Trustee will act for the benefit solely and exclusively of the present and future Secured Parties, accept, enter into, hold, maintain, administer and enforce all Collateral Documents, including all Shared Collateral subject thereto, and all Liens created thereunder, perform its obligations hereunder and under the Collateral Documents and protect, exercise and enforce the interests, rights, powers and remedies granted or available to it under, pursuant to or in connection with the Collateral Documents;

(i) take all lawful and commercially reasonable actions permitted under the Collateral Documents that it may deem necessary or advisable to protect or preserve its interest in the Shared Collateral subject thereto and such interests, rights, powers and remedies;

(ii) deliver and receive notices pursuant to this Agreement and the Collateral Documents;

(iii) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to, or otherwise exercise or enforce the rights and remedies of a Secured Party (including a mortgagee, trust deed beneficiary and insurance beneficiary or loss payee) with respect to the Shared Collateral under the Collateral Documents and its other interests, rights, powers and remedies;

(iv) remit as provided in Section 2.05 all Cash Proceeds or non-Cash Proceeds received by the Collateral Trustee from the collection, foreclosure or enforcement of its interest in the Shared Collateral under the Collateral Documents or any of its other interests, rights, powers or remedies;

(v) execute and deliver amendments to the Collateral Documents as from time to time authorized pursuant to Section 6.03; and

(vi) release any Lien granted to it by any Collateral Document upon any Shared Collateral if and as required hereunder.

(b) Without prejudice to the foregoing, in relation to any Swiss law governed Collateral Documents, the Collateral Trustee shall:

(i) hold and administer any non-accessory security (*nicht-akzessorische Sicherheit*) governed by Swiss law as indirect representative

(*indirekter Stellvertreter*) in its own name (including as creditor of the Parallel Liability) but on behalf and for the benefit of the relevant Secured Parties;

(ii) hold and administer any accessory security (*akzessorische Sicherheit*) governed by Swiss law for itself (including as creditor of the Parallel Liability) and as direct representative (*direkter Stellvertreter*) in the name and for the account of the relevant Secured Parties.

(c) Without prejudice to the foregoing, in relation to any Swiss law governed Collateral Documents under which accessory security (*akzessorische Sicherheit*) is granted, each relevant present and future Secured Party (other than the Collateral Trustee), acting through its respective Representative, appoints and authorizes the Collateral Trustee to do all acts and things in the name and for the account of such Secured Party as its direct representative (*direkter Stellvertreter*), including, without limitation:

(i) to accept, execute, hold and administer and, if necessary, enforce the security granted under such Collateral Documents;

(ii) to agree to any amendments and/or restatements of such Collateral Documents;

(iii) to effect any release of any security under, and the termination of, any such Collateral Documents; and

(iv) to exercise such other rights, powers, authorities and discretions granted to the Collateral Trustee hereunder or thereunder.

(d) In relation to any Collateral Documents governed by Swiss law and the Parallel Liability secured thereunder, the Collateral Trustee shall act in its own name and not as agent of any relevant Secured Party (but always for the benefit of the relevant Secured Parties in accordance with the provisions of this Agreement).

(e) Each party to this Agreement acknowledges and consents to the undertaking of the Collateral Trustee set forth in Section 7.01(a) and agrees to each of the other provisions of this Agreement applicable to the Collateral Trustee.

(f) Notwithstanding anything to the contrary contained in this Agreement, the Collateral Trustee will not commence any exercise of remedies or any foreclosure actions or otherwise take any action or proceeding against any of the Shared Collateral (other than actions as necessary to prove, protect or preserve the Liens securing the Obligations) unless and until it shall have been directed by written notice of the Shared Collateral Instructing Creditors and then only in accordance with the provisions of this Agreement.

Section 7.02. Powers of the Collateral Trustee.

(a) The Collateral Trustee is irrevocably authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Collateral Documents and applicable law and in equity and to act

as set forth in this Article 7 or, subject to the other provisions of this Agreement, as requested in any lawful directions given to it from time to time in respect of any matter by an instruction of the Shared Collateral Instructing Creditors.

(b) No Representative or holder of Obligations (other than the Collateral Trustee) will have any liability whatsoever for any act or omission of the Collateral Trustee.

Section 7.03. Parallel Liability

(a) Priority Lien Parallel Liability

(i) In this Section 7.03(a):

(A) "Corresponding Liabilities" means, in respect of any Obligor, any and all present and future liabilities and contractual and non-contractual obligations of such Obligor under or in connection with the Priority Lien Documents, but excluding its Parallel Liability.

(B) "Parallel Liability" means each Obligor's undertaking pursuant to this Section 7.03(a).

(C) "Obligors" means the Company and the Grantors.

(ii) Each Obligor irrevocably and unconditionally undertakes to pay to the Collateral Trustee an amount equal to the aggregate amount of such Obligor's Corresponding Liabilities (as are outstanding from time to time).

(iii) The Parties agree that:

(A) each Obligor's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

(B) each Obligor's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(C) each Obligor's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Obligor to the Collateral Trustee (even though that Obligor may owe more than one Corresponding Liability to the Secured Parties under the Priority Lien Documents) and an independent and separate claim of the Collateral Trustee to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

(D) for purposes of this Section 7.03(a) the Collateral Trustee acts in its own name and not as agent, representative or trustee of Priority Lien Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

(b) 1L Parallel Liability

(i) In this Section 7.03(b):

(A) "Corresponding Liabilities" means, in respect of any Obligor, any and all present and future liabilities and contractual and non-contractual obligations of such Obligor under or in connection with the 1L Documents, but excluding its Parallel Liability.

(B) "Parallel Liability" means each Obligor's undertaking pursuant to this Section 7.03(b).

(C) "Obligors" means the Company and the Grantors.

(ii) Each Obligor irrevocably and unconditionally undertakes to pay to the Collateral Trustee an amount equal to the aggregate amount of such Obligor's Corresponding Liabilities (as are outstanding from time to time).

(iii) The Parties agree that:

(A) each Obligor's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

(B) each Obligor's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(C) each Obligor's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Obligor to the Collateral Trustee (even though that Obligor may owe more than one Corresponding Liability to the Secured Parties under the 1L Documents) and an independent and separate claim of the Collateral Trustee to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

(D) for purposes of this Section 7.03(b) the Collateral Trustee acts in its own name and not as agent, representative or trustee of 1L Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

(c) 2L Parallel Liability

(i) In this Section 7.03(c):

(A) "Corresponding Liabilities" means, in respect of any Obligor, any and all present and future liabilities and contractual and non-contractual obligations of such Obligor under or in connection with the 2L Documents, but excluding its Parallel Liability.

(B) "Parallel Liability" means each Obligor's undertaking pursuant to this Section 7.03(c).

(C) "Obligors" means the Company and the Grantors.

(ii) Each Obligor irrevocably and unconditionally undertakes to pay to the Collateral Trustee an amount equal to the aggregate amount of such Obligor's Corresponding Liabilities (as are outstanding from time to time).

(iii) The Parties agree that:

(A) each Obligor's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

(B) each Obligor's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(C) each Obligor's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Obligor to the Collateral Trustee (even though that Obligor may owe more than one Corresponding Liability to the Secured Parties under the 2L Documents) and an independent and separate claim of the Collateral Trustee to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

(D) for purposes of this Section 7.03(c) the Collateral Trustee acts in its own name and not as agent, representative or trustee of 2L Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

Section 7.01. Documents and Communications. The Collateral Trustee will permit each Representative and each holder of Obligations upon reasonable written notice from time to time to inspect and copy, at the cost and expense of the party requesting such copies, any and all

Collateral Documents and other documents, notices, certificates, instructions or communications received by the Collateral Trustee in its capacity as such.

Section 7.02. For Sole and Exclusive Benefit of Holders of Obligations. The Collateral Trustee will accept, hold, administer and enforce all Liens on the Shared Collateral at any time transferred or delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by the Collateral Trustee solely and exclusively for the benefit of the present and future holders of present and future Obligations, and will distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of Section 2.05.

Section 7.03. Co-Collateral Trustee. If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Shared Collateral shall be located, or the Collateral Trustee shall be advised by counsel, satisfactory to it, that it is reasonably necessary in the interest of the Secured Parties, or the Shared Collateral Instructing Creditors shall in writing so request the Collateral Trustee, or the Collateral Trustee shall deem it desirable for its own protection in the performance of its duties hereunder, the Collateral Trustee and the Company shall, at the reasonable request of the Collateral Trustee, execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Collateral Trustee (or the Shared Collateral Instructing Creditors, as the case may be) and the Company, either to act as co-Collateral Trustee or co-Collateral Trustees of all or any of the Shared Collateral, jointly with the Collateral Trustee originally named herein or any successor or successors, or to act as separate collateral trustee or collateral trustees any such property. In case an Event of Default shall have occurred and be continuing, the Collateral Trustee may act under the foregoing provisions of this Section 7.03 without the concurrent consent of the Secured Parties, and the Secured Parties hereby appoint the Collateral Trustee as their trustee and attorney to act under the foregoing provisions of this Section 7.03 in such case.

ARTICLE 8

IMMUNITIES OF THE COLLATERAL TRUSTEE

Section 8.01. No Implied Duty. The Collateral Trustee will not have any fiduciary duties nor will it have responsibilities or obligations other than those expressly assumed by it in this Agreement and the Collateral Documents. The Collateral Trustee will not be required to take any action that is contrary to applicable law or any provision of this Agreement or the Collateral Documents.

Section 8.02. Appointment of Agents and Advisors. The Collateral Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or negligence on the part of any of them.

Section 8.03. Other Agreements. The Collateral Trustee has accepted its appointment as Collateral Trustee hereunder and is bound by the Collateral Documents executed by the Collateral

Trustee as of the date of this Agreement and, as directed by the Shared Collateral Instructing Creditors, the Collateral Trustee shall execute additional Collateral Documents delivered to it after the date of this Agreement; *provided, however*, that such additional Collateral Documents do not adversely affect the rights, privileges, benefits and immunities of the Collateral Trustee. The Collateral Trustee will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing Obligations other than this Agreement and the other Collateral Documents to which it is a party.

Section 8.04. Solicitation of Instructions.

(a) The Collateral Trustee may at any time solicit written confirmatory instructions, in the form of a direction of the Shared Collateral Instructing Creditors, an Officer's Certificate or an order of a court of competent jurisdiction, as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Agreement or the other Collateral Documents.

(b) No written direction given to the Collateral Trustee by the Shared Collateral Instructing Creditors that in the sole judgment of the Collateral Trustee imposes, purports to impose or might reasonably be expected to impose upon the Collateral Trustee any obligation or liability not set forth in or arising under this Agreement and the other Collateral Documents will be binding upon the Collateral Trustee unless the Collateral Trustee elects, at its sole option, to accept such direction.

Section 8.05. Limitation of Liability.

(a) The Collateral Trustee will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any other Collateral Document, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

(b) In no event shall the Collateral Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 8.06. Documents in Satisfactory Form. The Collateral Trustee will be entitled to require that all agreements, certificates, opinions, instruments and other documents at any time submitted to it, including those expressly provided for in this Agreement, be delivered to it in a form and with substantive provisions reasonably satisfactory to it.

Section 8.07. Entitled to Rely. The Collateral Trustee may seek and rely upon, and, subject to Section 8.05, shall be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by the Company or any other Grantor in compliance with the provisions of this Agreement or

delivered to it by any Representative as to the holders of Obligations for whom it acts, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Collateral Trustee may act in reliance upon any instrument comporting with the provisions of this Agreement or any signature reasonably believed by it to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof or the other Collateral Documents has been duly authorized to do so. To the extent an Officer's Certificate or opinion of counsel is required or permitted under this Agreement to be delivered to the Collateral Trustee in respect of any matter, the Collateral Trustee may rely conclusively on Officer's Certificate or opinion of counsel as to such matter and such Officer's Certificate or opinion of counsel shall provide full warranty and protection to the Collateral Trustee for any action taken, suffered or omitted by it under the provisions of this Agreement and the other Collateral Documents.

Section 8.08. Secured Debt Default. The Collateral Trustee will not be required to default in respect of the Obligations and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any such default unless and until it is directed by the Shared Collateral Instructing Creditors.

Section 8.09. Actions by Collateral Trustee. As to any matter not expressly provided for by this Agreement or the other Collateral Documents, the Collateral Trustee will act or refrain from acting as directed by the Shared Collateral Instructing Creditors and, subject to Section 8.05, will be fully protected if it does so, and any action taken, suffered or omitted pursuant to hereto or thereto shall be binding on the holders of Obligations.

Section 8.10. Security or Indemnity in favor of the Collateral Trustee. The Collateral Trustee will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

Section 8.11. Rights of the Collateral Trustee. In the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in any other Collateral Document, the terms and provisions of this Agreement shall supersede and control the terms and provisions of such other Collateral Document. In the event there is any bona fide, good faith disagreement between the other parties to this Agreement or any of the other Collateral Documents resulting in adverse claims being made in connection with Shared Collateral held by the Collateral Trustee and the terms of this Agreement or any of the other Collateral Documents do not unambiguously mandate the action the Collateral Trustee is to take or not to take in connection therewith under the circumstances then existing, or the Collateral Trustee is in doubt as to what action it is required to take or not to take hereunder or under the other Collateral Documents, it will be entitled to refrain from taking any action (and, subject to Section 8.05, will incur no liability for doing so) until directed otherwise in writing by a request signed jointly by the parties hereto entitled to give such direction or by order of a court of competent jurisdiction.

Section 8.12. Limitations on Duty of Collateral Trustee in Respect of Collateral.

(a) Beyond the exercise of reasonable care in the custody of Shared Collateral in its possession, the Collateral Trustee will have no duty as to any Shared Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Trustee will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Shared Collateral; *provided, however*, that, notwithstanding the foregoing, the Collateral Trustee may (but shall have no obligation to) execute, file or record UCC-3 continuation statements and other documents and instruments to preserve, protect or perfect the security interests granted to the Collateral Trustee (subject to the priorities set forth herein) if it shall receive a specific written request to execute, file or record the particular continuation statement or other specific document or instrument by any Representative. The Collateral Trustee shall deliver to each other Representative a copy of any such written request. The Collateral Trustee will be deemed to have exercised reasonable care in the custody of the Shared Collateral in its possession if the Shared Collateral is accorded treatment substantially equal to that which it accords its own property, and the Collateral Trustee will not be liable or responsible for any loss or diminution in the value of any of the Shared Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Trustee in good faith.

(b) Except as provided in Section 8.12(a), the Collateral Trustee will not be responsible for the existence, genuineness or value of any of the Shared Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Shared Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Collateral Trustee, for the validity or sufficiency of the Shared Collateral or any agreement or assignment contained therein, for the validity of the title of any Grantor to the Shared Collateral, for insuring the Shared Collateral or for the payment of taxes, charges, assessments or Liens upon the Shared Collateral or otherwise as to the maintenance of the Shared Collateral. The Collateral Trustee hereby disclaims any representation or warranty to the current and future holders of the Obligations concerning the perfection of the security interests granted to it or in the value of any Shared Collateral.

Section 8.13. Assumption of Rights, Not Assumption of Duties. Notwithstanding anything to the contrary contained herein:

(a) each of the parties thereto will remain liable under each of the Collateral Documents (other than this Agreement) to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not been executed;

(b) the exercise by the Collateral Trustee of any of its rights, remedies or powers hereunder will not release such parties from any of their respective duties or obligations under the other Collateral Documents; and

(c) the Collateral Trustee will not be obligated to perform any of the obligations or duties of any of the parties thereunder other than the Collateral Trustee.

Section 8.14. No Liability for Clean Up of Hazardous Materials. In the event that the Collateral Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Trustee's sole discretion may cause the Collateral Trustee to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Trustee reserves the right, instead of taking such action, either to resign as Collateral Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Collateral Trustee will not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

Section 8.15. Exercise of Discretionary Powers.

The Collateral Trustee shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Collateral Documents that the Collateral Trustee may be required to exercise as directed in writing by the Shared Collateral Instructing Creditors and for all other discretionary actions, the Collateral Trustee shall be entitled to refrain from any act or the taking of any action hereunder or under any of the Collateral Documents or from the exercise of any power or authority vested in it hereunder or thereunder unless and until the Collateral Trustee shall have received written instructions from the Shared Collateral Instructing Creditors and, subject to Section 8.05, shall not be liable for any such delay in acting; *provided* that the Collateral Trustee shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Trustee to liability or that is contrary to any Collateral Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law. For purposes of clarity, phrases such as "satisfactory to the Collateral Trustee", "approved by the Collateral Trustee", "acceptable to the Collateral Trustee", "as determined by the Collateral Trustee", "in the Collateral Trustee's discretion", "selected by the Collateral Trustee", "requested by the Collateral Trustee" and phrases of similar import authorize and permit the Collateral Trustee to approve, disapprove, determine, act or decline to act in its discretion.

Section 8.16. No Obligation to Invest.

The Collateral Trustee shall have no obligation to invest and reinvest any cash held in any account in the absence of timely and specific written investment direction from the Company. In no event shall the Collateral Trustee be liable for the selection of investments or for investment losses incurred thereon. The Collateral Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity.

Section 8.17. PATRIOT Act.

In accordance with Section 326 of the U.S.A. Patriot Act of 2001, to help fight the funding of terrorism and money laundering activities, the Collateral Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Collateral Trustee. The Collateral Trustee will ask for the name, address, tax identification number and other information that will allow the Collateral Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Collateral Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, if applicable, or other identifying documents to be provided.

Section 8.18. Compensation.

The Company will pay to the Collateral Trustee from time to time compensation for its acceptance of this Agreement and services hereunder as agreed to in writing. The Collateral Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Collateral Trustee promptly upon written request for all reasonable and documented fees and expenses incurred or made by it in addition to the compensation for its services, except any such fee or expense as may be attributable to the Collateral Trustee's gross negligence or willful misconduct. Such expenses will include the reasonable and documented fees and expenses of the Collateral Trustee's agents and counsel.

Section 8.19. Indemnification.

(a) The Company will indemnify the Collateral Trustee (both individually and in its capacity as such) and hold it harmless against any and all losses, liabilities, expenses, claims or damages (including reasonable and documented fees and expenses of counsel and taxes) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Agreement, including the costs and expenses of enforcing this Agreement against the Company (including this Section 8.19) and defending itself against any claim (whether asserted by the Company, any Secured Party or any other Person) or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct. The Collateral Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Collateral Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and Collateral Trustee will, and will cause its officers, directors, employees and agents to, cooperate in the defense. The Collateral Trustee may have separate counsel and the Company will pay the reasonable and documented fees and expenses of such counsel; *provided* that the Company will not be required to pay such fees and expenses if they assume the Collateral Trustee's defense with counsel reasonably acceptable to and approved by the Collateral Trustee (such consent not to be unreasonably withheld) and there is no conflict of interest between the Company and the Collateral Trustee in connection with such defense. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld, delayed or conditioned. The Company need not make any expense or indemnify against any loss or liability to the extent incurred by the Collateral Trustee through its gross negligence or willful misconduct. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this clause (a) may be

unenforceable in whole or in part because they are violative of any law or public policy, the Company shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. The Indemnitees (other than the Collateral Trustee) shall be third party beneficiaries of, and entitled to enforce, the provisions of this Section 8.19(a).

(b) All indemnities to be paid to the Collateral Trustee under this Agreement shall be payable promptly when due in U.S. dollars in the full amount due, without deduction for any variation in any rate of exchange. The Company agrees to indemnify the Collateral Trustee against any losses incurred by the Collateral Trustee as a result of any judgment or order being given or made for amounts due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which the Collateral Trustee is then able to purchase U.S. dollars with the amount of the Judgment Currency actually received by the Collateral Trustee. The indemnity set forth in this Section 8.19 shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid.

ARTICLE 9

RESIGNATION AND REMOVAL OF THE COLLATERAL TRUSTEE

Section 9.01. Resignation or Removal of Collateral Trustee. Subject to the appointment of a successor Collateral Trustee as provided in Section 9.02 and the acceptance of such appointment by the successor Collateral Trustee:

(a) the Collateral Trustee may resign at any time by giving not less than 30 days' notice of resignation to each Representative and the Company; and

(b) the Collateral Trustee may be removed at any time, with or without cause, at the written direction of the Shared Collateral Instructing Creditors.

Section 9.02. Appointment of Successor Collateral Trustee. Upon any such resignation or removal, a successor Collateral Trustee may be appointed at the written direction of the Shared Collateral Instructing Creditors. If no successor Collateral Trustee has been so appointed and accepted such appointment within 30 days after the predecessor Collateral Trustee gave notice of resignation or was removed, the retiring Collateral Trustee may (at the expense of the Company), at its option, appoint a successor Collateral Trustee, or petition a court of competent jurisdiction for appointment of a successor Collateral Trustee, which must be a bank or trust company:

(a) authorized to exercise corporate trust powers;

(b) having a combined capital and surplus of at least U.S.$50,000,000; and

(c) maintaining an office in the United States of America.

The Collateral Trustee will fulfill its obligations hereunder until a successor Collateral Trustee meeting the requirements of this Section 9.02 has accepted its appointment as Collateral Trustee and the provisions of Section 9.03 have been satisfied.

Section 9.03. Succession. When the Person so appointed as successor Collateral Trustee accepts such appointment:

(a) such Person will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Collateral Trustee, and the predecessor Collateral Trustee will be Discharged from its duties and obligations hereunder; and

(b) the predecessor Collateral Trustee will (at the expense of the Company) promptly transfer all Liens and Shared Collateral within its possession or control to the possession or control of the successor Collateral Trustee and will execute instruments and assignments as may be necessary or desirable or reasonably requested by the successor Collateral Trustee to transfer to the successor Collateral Trustee all Liens, interests, rights, powers and remedies of the predecessor Collateral Trustee in respect of the Collateral Documents.

Section 9.04. Merger, Conversion or Consolidation of Collateral Trustee. Any Person into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Trustee shall be a party, or any Person succeeding to the business of the Collateral Trustee shall be the successor of the Collateral Trustee pursuant to Section 9.02; *provided* that without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding, such Person satisfies the eligibility requirements specified in clauses (a) through (c) of Section 9.02.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their representative authorized officers as of the day and year first above written.

CONSTELLATION OIL SERVICES HOLDING S.A.,

as Company

By: _____
Name:
Title:

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the Priority Lien Notes Indenture

By: _____

Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the First Lien Notes Indenture

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the 2L Notes Indenture

By: _____

Name:
Title:

BANCO BRADESCO S.A., GRAND CAYMAN BRANCH, as Representative

By: _____
Name:
Title:

CONSTELLATION OIL SERVICES HOLDING S.A., as Grantor

By: _____
Name:
Title:

By: _____
Name:
Title:

ANGRA PARTICIPAÇÕES B.V., as Grantor

By: _____
Name: Signed for and on behalf of Angra Participações B.V. by _____
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V., as Grantor

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by _____
Title: Authorized Signatory

CONSTELLATION OVERSEAS LTD., as Grantor

By: _____

Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

CONSTELLATION PANAMA CORP., as Grantor

By: _____
Name: Signed for and on behalf of Constellation Panama Corp. by _____
Title: _____

CONSTELLATION SERVICES LTD., as Grantor

By: _____
Name: Signed for and on behalf of Constellation Services Ltd. by Michael Pearson
Title: Director

DOMENICA S.A., as Grantor

By: _____
Name: Signed for and on behalf of Domenica S.A. by _____
Title: _____

QGOG CONSTELLATION US LLC, as Grantor

By: _____
Name: Signed for and on behalf of QGOG Constellation US LLC by _____
Title: _____

QGOG STAR GMBH, as Grantor

By: _____
Name: Signed for and on behalf of QGOG Star GmbH by _____
Title: _____

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Grantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial)* by _____
Title: _____

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial)*, as Grantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial)* by
_____
Title: _____

ALASKAN & ATLANTIC COÖPERATIEF U.A., as Grantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Coöperatief U.A. by _____
Title: Authorized Signatory

ALASKAN & ATLANTIC RIGS B.V., as Grantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Rigs B.V. by _____
Title: Authorized Signatory

ALPHA STAR EQUITIES LTD., as Grantor

By: _____
Name: Signed for and on behalf of Alpha Star Equities Ltd. by Michael Pearson
Title: Director

GOLD STAR EQUITIES LTD., as Grantor

By: _____
Name: Signed for and on behalf of Gold Star Equities Ltd. by Michael Pearson
Title: Director

LONDON TOWER MANAGEMENT B.V., as Grantor

By: _____
Name: Signed for and on behalf of London Tower Management B.V. by _____
Title: Authorized Signatory

LONE STAR OFFSHORE LTD., as Grantor

By: _____
Name: Signed for and on behalf of Lone Star Offshore Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO ONSHORE CONSTELLATION, as Grantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Onshore Constellation by
_____
Title: _____

STAR INTERNATIONAL DRILLING LIMITED, as Grantor

By: _____
Name: Signed for and on behalf of Star International Drilling Limited by Michael Pearson
Title: Director

SCHEDULE I

Grantors

1. Constellation Oil Services Holding S.A.
2. Alaskan & Atlantic Coöperatief U.A.
3. Alaskan & Atlantic Rigs B.V.
4. Alpha Star Equities Ltd.
5. Angra Participações B.V.
6. Constellation Netherlands B.V.
7. Constellation Overseas Ltd.
8. Constellation Panama Corp.
9. Constellation Services Ltd.
10. Domenica S.A.
11. Gold Star Equities Ltd.
12. London Tower Management B.V.
13. Lone Star Offshore Ltd.
14. QGOG Constellation US LLC
15. QGOG Star GmbH
16. Serviços de Petróleo Constellation Participações S.A. *(em Recuperação Judicial)*
17. Serviços de Petróleo Constellation S.A. *(em Recuperação Judicial)*
18. Serviços de Petróleo Onshore Constellation
19. Star International Drilling Limited

ANNEX I

[FORM OF] GRANTOR SUPPLEMENT (the "Supplement") NO. [●] dated as of [●], 20[●] to the TRANCHE 2/3/4 INTERCREDITOR AGREEMENT dated as of June 10, 2022 (the "Intercreditor Agreement"), among CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 (the "Company"), the other Grantors party hereto, Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the First Lien Noteholders (in such capacity and together with its successors in such capacity, the "First Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the 2LNoteholders (in such capacity and together with its successors in such capacity, the "2L Trustee"), Banco Bradesco S.A., Grand Cayman Branch, as representative of the issuing bank under the Restructured Bradesco Reimbursement Agreement Documents and as representative of the creditors under the Restructured Bradesco Loan Documents from time to time ("Bradesco"), Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Secured Parties (the "Collateral Trustee"), each additional Priority Lien Representative, each additional Non-Priority Representative and each of the other Secured Parties that from time to time becomes a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Grantors have entered into the Intercreditor Agreement. Pursuant to the Debt Documents, certain newly acquired or organized Subsidiaries of the Company are required to enter into the Intercreditor Agreement. Section 6.07 of the Intercreditor Agreement provides that such Subsidiaries may become party to the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the applicable Debt Documents.

Accordingly, the Collateral Trustee and the New Grantor agree as follows:

Section 1. In accordance with Section 6.07 of the Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Intercreditor Agreement shall be deemed to include the New Grantor. The Intercreditor Agreement is hereby incorporated herein by reference.

Section 2. The New Grantor represents and warrants to the Collateral Trustee and each other Secured Party that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Trustee shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

Section 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

Section 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. All communications and notices hereunder shall be in writing and given as provided in Section 6.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the Intercreditor Agreement.

Section 8. The Company agrees to reimburse the Collateral Trustee for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Trustee, as applicable.

Section 9. The Collateral Trustee (in such capacity) does not make any representation or warranty as to the validity or sufficiency of this Supplement.

IN WITNESS WHEREOF, the New Grantor and the Collateral Trustee have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],

By: _____
Name:
Title:

Acknowledged by:

Wilmington Trust, National Association,
as Collateral Trustee,

By: _____
Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT (the "Representative Supplement") NO. [●] dated as of [●], 20[●] to the TRANCHE 2/3/4 INTERCREDITOR AGREEMENT dated as of June 10, 2022 (as amended and/or restated from time to time, the "Intercreditor Agreement"), among CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 (the "Company"), the other Grantors party thereto, Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the First Lien Noteholders (in such capacity and together with its successors in such capacity, the "First Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the 2L Noteholders (in such capacity and together with its successors in such capacity, the "2L Trustee"), Banco Bradesco S.A., Grand Cayman Branch, as representative of the issuing bank under the Restructured Bradesco Reimbursement Agreement Documents and as representative of the creditors under the Restructured Bradesco Loan Documents from time to time ("Bradesco"), Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Secured Parties (the "Collateral Trustee"), each additional Priority Lien Representative, each additional Non-Priority Representative and each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 6.07 of the Intercreditor Agreement.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

A. As a condition to the ability of the Company or any other Grantor to incur one or more series, issues or classes of Indebtedness after the date of the Intercreditor Agreement and to secure such Indebtedness under and pursuant to the applicable Debt Documents, the Representative in respect of such Indebtedness is required to become a party to the Intercreditor Agreement, and such Indebtedness and the applicable Secured Parties in respect thereof are required to become subject to and be bound by, the Intercreditor Agreement. Section 6.10 of the Intercreditor Agreement provides that such Representative may become a party to the Intercreditor Agreement, and such Indebtedness and such applicable Secured Parties in respect thereof may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the applicable Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 6.10 of the Intercreditor Agreement. The undersigned Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the Intercreditor Agreement.

B. [*If undersigned is the agent/trustee of certain additional Priority Lien Secured Parties with respect to Priority Lien Debt secured by Shared Collateral, add (i) a description of such Shared Collateral (including, when applicable, the name of the relevant drilling rig, registered owner, official number, jurisdiction of registration and flag, if applicable), and/or expressly state that such Priority Lien Debt shall be secured by the Shared Collateral and (ii) a description of the related Priority Lien Documents secured by such Shared Collateral.*]

C. The applicable new Indebtedness shall be secured by the Collateral.

Accordingly, the Collateral Trustee and the New Representative agree as follows:

Section 1. In accordance with Section 6.10 of the Intercreditor Agreement, the New Representative by its signature below becomes a party to the Intercreditor Agreement and a Secured Party thereunder, and the related new Indebtedness and applicable new Secured Parties it represents become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such applicable Secured Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a New Representative and to the new Secured Parties that it represents as Secured Parties. Each reference to a "Representative" or "[_]"[3] in the Intercreditor Agreement shall be deemed to include the New Representative and each reference to "Secured Parties" and "[_]"[4] shall be deemed to include reference to the new Secured Parties. The Intercreditor Agreement is hereby incorporated herein by reference. The Company hereby designates the New Representative as [_][5] and the related new Indebtedness as [_].[6]

Section 2. The New Representative represents and warrants to the Collateral Trustee and the other Secured Parties that (a) it has full power and authority to enter into this Representative Supplement, in its capacity as [[agent][trustee] of the Secured Parties it represents under the applicable Indebtedness described above], (b) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (c) the Debt Documents relating to such Indebtedness provide that, upon the New Representative's entry into this Representative Supplement, the Secured Parties it represents (if any) in respect of such Indebtedness will be subject to and bound by the provisions of the Intercreditor Agreement as [_][7] Secured Parties.

Section 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Trustee shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

Section 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

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[3] Insert as applicable.

[4] Insert as applicable.

[5] Insert as applicable.

[6] Insert as applicable.

[7] Insert as applicable.

Section 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. All communications and notices hereunder shall be in writing and given as provided in Section 6.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

Section 8. The Company agrees to reimburse the Collateral Trustee for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Trustee, as applicable.

Section 9. The Collateral Trustee (in such capacity) does not make any representation or warranty as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Collateral Trustee have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ][8] for the holders of [ ],[9]

By: _____
Name:
Title:

Address for notices:

_____
attention of: _____
Telecopy: _____

[ ], as Collateral Trustee,

By: _____
Name:
Title:

[8] Insert as applicable.

[9] Insert as applicable.

Acknowledged by:

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

THE GRANTORS

LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

ANNEX III

ADDRESS FOR NOTICES

If to the Company or any Grantor:

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attn: Rodrigo Ribeiro; rribeiro@theconstellation.com
Attn: Camilo McAllister; cmcallister@theconstellation.com

If to Wilmington Trust, National Association, as a Trustee or the Collateral Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attn: Constellation Oil Services Holding Administrator

EXHIBIT E-3

FORM OF NOTES INTERCREDITOR AGREEMENT

[ATTACHED]

Execution Version

NOTES INTERCREDITOR AGREEMENT

dated as of June 10, 2022

among

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the Priority Lien Noteholders,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the First Lien Noteholders,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the 2L Noteholders,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the Unsecured Noteholders

and

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Collateral Trustee for the Secured Parties

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INTERCREDITOR AGREEMENT dated as of June 10, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), among Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the First Lien Noteholders (in such capacity and together with its successors in such capacity, the "First Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the 2L Noteholders (in such capacity and together with its successors in such capacity, the "2L Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the Unsecured Noteholders (in such capacity and together with its successors in such capacity, the "Unsecured Trustee") and Wilmington Trust, National Association, solely in its capacity as collateral trustee for the Secured Parties (in such capacity and together with its successors in such capacity, the "Collateral Trustee").

WHEREAS, the Company, certain Grantors, the Priority Lien Notes Trustee and the Collateral Trustee have entered into that certain Priority Lien Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the First Lien Notes Trustee and the Collateral Trustee have entered into that certain First Lien Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the 2L Trustee and the Collateral Trustee have entered into that certain 2L Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain guarantors and the Unsecured Trustee have entered into that certain Unsecured Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the Priority Lien Notes Trustee, the First Lien Notes Trustee, the 2L Trustee, Bradesco and the Collateral Trustee have entered into that certain Tranche 2/3/4 Intercreditor Agreement dated as of the date hereof;

WHEREAS, the Priority Lien Notes Trustee, the First Lien Notes Trustee, the 2L Trustee and the Unsecured Trustee wish to set forth their agreement as to certain of their respective rights and obligations with respect to the Obligations owed to such party and any Liens granted in support thereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Tranche 2/3/4 Intercreditor Agreement. As used in this Agreement, the following terms have the meanings specified below:

"2L Trustee" has the meaning given to such term in the preamble hereto.

"Agreement" has the meaning given to such term in the preamble hereto.

"Collateral Trustee" has the meaning given to such term in the preamble hereto.

"Discharge of First Lien Notes Obligations" means the date on which the Discharge of each series, issue or class of First Lien Notes Obligations has occurred.

"First Lien Notes Documents" means the First Lien Notes Indenture, the First Lien Notes, the Tranche 2/3/4 Intercreditor Agreement and the "Security Documents" as defined in the First Lien Notes Indenture; provided that "First Lien Notes Documents" shall not include any Tranche 1 Collateral Document.

"First Lien Notes Trustee" has the meaning given to such term in the preamble hereto.

"Priority Lien Notes Trustee" has the meaning given to such term in the preamble hereto.

"Tranche 2/3/4 Intercreditor Agreement" means the intercreditor agreement dated as of the date hereof among the Company, the grantors party thereto, Wilmington Trust, National Association, as Trustee for each of the Priority Lien Noteholders, the First Lien Noteholders and the 2L Noteholders and as Collateral Trustee for the Secured Parties, Bradesco, each of the other Secured Parties from time to time party thereto, and each additional Representative from time to time party thereto.

"Unsecured Noteholders" means the holders of Unsecured Notes from time to time.

"Unsecured Notes" means the 0.25% PIK Senior Unsecured Notes due 2050 issued by the Company under the Unsecured Notes Indenture.

"Unsecured Notes Indenture" means the indenture dated as of the date hereof among the Company, the subsidiary guarantors named therein and the Unsecured Trustee relating to the 0.25% PIK Senior Unsecured Notes due 2050 issued by the Company.

"Unsecured Obligations" means the Specified Obligations with respect to the Unsecured Notes Indenture.

"Unsecured Trustee" has the meaning given to such term in the preamble hereto.

Section 1.02. Construction. The rules of construction set forth in Sections 1.02, 1.04 and 1.05 of the Tranche 2/3/4 Intercreditor Agreement are incorporated herein *mutatis mutandis*.

ARTICLE 2

INSOLVENCY OR LIQUIDATION PROCEEDINGS

Section 2.01. Voting. In connection with any Insolvency or Liquidation Proceeding, including, but not limited to, with respect to the commencement of any Insolvency or Liquidation Proceeding, the cessation of any Insolvency or Liquidation Proceeding, and any action to be voted upon during the course of any Insolvency or Liquidation Proceeding, each party hereto acknowledges and agrees that:

(a) prior to the Discharge of Priority Lien Notes Obligations:

(i) the Priority Lien Noteholders or the Priority Lien Notes Trustee, as applicable, shall be entitled to vote on behalf of the 2L Noteholders or the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable;

(ii) the 2L Noteholders or the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable, (A) shall not be entitled to propose, vote on or otherwise directly or indirectly support any plan of reorganization, scheme or similar arrangement relating to or in connection with such Insolvency or Liquidation Proceeding and (B) shall be deemed to have voted against any plan of reorganization, scheme or similar arrangement unless such plan, scheme or arrangement will result in the Discharge of Priority Lien Notes Obligations or is otherwise supported by the Priority Lien Noteholders or the Priority Lien Notes Trustee, as applicable;

(iii) any decision, action, waiver or amendment that is decided by a vote of the Priority Lien Noteholders or the Priority Lien Notes Trustee, as applicable, shall be deemed to be a decision, action, waiver or amendment by the 2L Noteholders or the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable;

(iv) nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any of the Priority Lien Noteholders or the Priority Lien Notes Trustee, as applicable, from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any other Secured Party or Representative thereof, including the seeking by such other Secured Party or Representative thereof of adequate protection, to the extent applicable, or the asserting by such other Secured Party or Representative thereof of any of its rights and remedies under the Debt Documents or otherwise;

(v) no Secured Party or Representative thereof shall, directly or indirectly, provide, or seek to provide, or support any other person or entity in providing or seeking to provide, to any Grantor any DIP Financing secured by Liens

that rank *pari passu* with, or senior to, the Liens securing any Priority Lien Notes Obligations except with the prior written consent of the Priority Lien Noteholders or the Priority Lien Notes Trustee; provided that the Priority Lien Noteholders and the Priority Lien Notes Trustee shall be permitted to provide DIP Financing at any time and from time to time;

(vi) if the Priority Lien Noteholders or the Priority Lien Notes Trustee desire to permit the use of Cash Collateral on which any Priority Lien Secured Party has a Lien under Section 363 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law, or to permit the Grantors to obtain DIP Financing (including on a priming basis), whether provided by any Secured Party or any other Person, then none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee will oppose or object to or contest (or join with or support any third party opposing, objecting to or contesting) such use of Cash Collateral or DIP Financing or any DIP Financing Lien;

(vii) none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall oppose, object to or contest (or join with or support any third party opposing, objecting to or contesting) (A) any request by the Priority Lien Noteholders, the Priority Lien Notes Trustee, the First Lien Noteholders or the First Lien Notes Trustee for adequate protection in any Insolvency or Liquidation Proceeding (or any granting of such request) or (B) any objection by the Priority Lien Noteholders, the Priority Lien Notes Trustee, the First Lien Noteholders or the First Lien Notes Trustee to any motion, relief, action or proceeding based on the Priority Lien Noteholders, the Priority Lien Notes Trustee, the First Lien Noteholders or the First Lien Notes Trustee, as applicable, claiming a lack of adequate protection;

(viii) none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall oppose or seek to challenge any claim by any Priority Lien Secured Party, or any Representative thereof, or any 1L Secured Party, or any Representative thereof, for allowance in any Insolvency or Liquidation Proceeding of Priority Lien Obligations or 1L Obligations, as applicable, consisting of post-petition interest, fees, indemnification payments or expenses. Regardless of whether any such claim for post-petition interest, fees, indemnification payments or expenses is allowed or allowable, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include and does include the "rule of explicitness" in that this Agreement expressly entitles the Priority Lien Secured Parties or the 1L Secured Parties, as applicable, and is intended to provide the Priority Lien Secured Parties or the 1L Secured Parties, as applicable, with the right, to receive payment of all post-petition interest, fees, indemnification payments or expenses through distributions made pursuant to the provisions of this Agreement even though such interest, fees, indemnification payments and expenses are not allowed or allowable against the bankruptcy estate of the Company or any Grantor under Section 502(b)(2) or Section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Bankruptcy Law;

(ix) each of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders and the Unsecured Trustee waives any claim it may hereafter have against any Priority Lien Secured Party and any 1L Secured Party arising out of the election by any Priority Lien Secured Party or any 1L Secured Party, as applicable, of the application to the claims of any Priority Lien Secured Party or 1L Secured Party, as applicable, of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any Cash Collateral or DIP Financing arrangement or out of any grant of a security interest in connection with the Shared Collateral in any Insolvency or Liquidation Proceeding; and

(x) without the express written consent of the Priority Lien Notes Trustee, none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall (or shall join with or support any third party making, opposing, objecting or contesting, as the case may be), in any Insolvency or Liquidation Proceeding involving any Grantor, (i) oppose, object to or contest the determination of the extent of any Liens held by any of the Priority Lien Noteholders or the Priority Lien Notes Trustee or held by any of the First Lien Noteholders or the First Lien Notes Trustee, as applicable, or the value of any claims of the Priority Lien Noteholders or the First Lien Noteholders under Section 506(a) of the Bankruptcy Code or (ii) oppose, object to or contest the payment to the Priority Lien Noteholders or the First Lien Noteholders, as applicable, of interest, fees or expenses payable under any Priority Lien Notes Document or any First Lien Notes Indenture, as applicable, by virtue of Section 506(b) of the Bankruptcy Code; and

(b) after the Discharge of Priority Lien Notes Obligations but prior to the Discharge of First Lien Notes Obligations:

(i) the First Lien Noteholders or the First Lien Notes Trustee, as applicable, shall be entitled to vote on behalf of the 2L Noteholders or the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable;

(ii) the 2L Noteholders or the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable, (A) shall not be entitled to propose, vote on or otherwise directly or indirectly support any plan of reorganization, scheme or similar arrangement relating to or in connection with such Insolvency or Liquidation Proceeding and (B) shall be deemed to have voted against any plan of reorganization, scheme or similar arrangement unless such plan, scheme or arrangement will result in the Discharge of First Lien Notes Obligations or is otherwise supported by the First Lien Noteholders or the First Lien Notes Trustee, as applicable;

(iii) any decision, action, waiver or amendment that is decided by a vote of the First Lien Noteholders or the First Lien Notes Trustee, as applicable, shall be deemed to be a decision, action, waiver or amendment by the 2L Noteholders or

the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable;

(iv) nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any of the First Lien Noteholders or the First Lien Notes Trustee, as applicable, from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any other Secured Party or Representative thereof, including the seeking by such other Secured Party or Representative thereof of adequate protection, to the extent applicable, or the asserting by such other Secured Party or Representative thereof of any of its rights and remedies under the Debt Documents or otherwise;

(v) no Secured Party or Representative thereof shall, directly or indirectly, provide, or seek to provide, or support any other person or entity in providing or seeking to provide, to any Grantor any DIP Financing secured by Liens that rank *pari passu* with, or senior to, the Liens securing any First Lien Notes Obligations except with the prior written consent of the First Lien Noteholders or the First Lien Notes Trustee; provided that the First Lien Noteholders and the First Lien Notes Trustee shall be permitted to provide DIP Financing at any time and from time to time;

(vi) if the First Lien Noteholders or the First Lien Notes Trustee desire to permit the use of Cash Collateral on which any 1L Secured Party has a Lien under Section 363 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law, or to permit the Grantors to obtain DIP Financing (including on a priming basis), whether provided by any Secured Party or any other Person, then none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee will oppose or object to or contest (or join with or support any third party opposing, objecting to or contesting) such use of Cash Collateral or DIP Financing or any DIP Financing Lien;

(vii) none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall oppose, object to or contest (or join with or support any third party opposing, objecting to or contesting) (A) any request by the First Lien Noteholders or the First Lien Notes Trustee for adequate protection in any Insolvency or Liquidation Proceeding (or any granting of such request) or (B) any objection by the First Lien Noteholders or the First Lien Notes Trustee to any motion, relief, action or proceeding based on the First Lien Noteholders or the First Lien Notes Trustee, as applicable, claiming a lack of adequate protection;

(viii) none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall oppose or seek to challenge any claim by any 1L Secured Party, or any Representative thereof, for allowance in any Insolvency or Liquidation Proceeding of 1L Obligations consisting of post-petition interest, fees, indemnification payments or expenses. Regardless of whether any such claim for post-petition interest, fees, indemnification payments or expenses is

allowed or allowable, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include and does include the "rule of explicitness" in that this Agreement expressly entitles the 1L Secured Parties, and is intended to provide the 1L Secured Parties with the right, to receive payment of all post-petition interest, fees, indemnification payments or expenses through distributions made pursuant to the provisions of this Agreement even though such interest, fees, indemnification payments and expenses are not allowed or allowable against the bankruptcy estate of the Company or any Grantor under Section 502(b)(2) or Section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Bankruptcy Law;

(ix) each of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders and the Unsecured Trustee waives any claim it may hereafter have against any 1L Secured Party arising out of the election by any 1L Secured Party of the application to the claims of any 1L Secured Party of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any Cash Collateral or DIP Financing arrangement or out of any grant of a security interest in connection with the Shared Collateral in any Insolvency or Liquidation Proceeding; and

(x) without the express written consent of the First Lien Notes Trustee, none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall (or shall join with or support any third party making, opposing, objecting or contesting, as the case may be), in any Insolvency or Liquidation Proceeding involving any Grantor, (i) oppose, object to or contest the determination of the extent of any Liens held by any of the First Lien Noteholders or the First Lien Notes Trustee or the value of any claims of the First Lien Noteholders under Section 506(a) of the Bankruptcy Code or (ii) oppose, object to or contest the payment to the First Lien Noteholders of interest, fees or expenses payable under any First Lien Notes Document by virtue of Section 506(b) of the Bankruptcy Code.

Section 2.02. Attorney-in Fact.

(a) Until the Discharge of Priority Lien Notes Obligations, each of the 2L Trustee, for itself and on behalf of the 2L Noteholders, and the Unsecured Trustee, for itself and on behalf of the Unsecured Noteholders, hereby irrevocably constitutes and appoints the Priority Lien Notes Trustee and any officer or agent of the Priority Lien Notes Trustee, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the 2L Trustee or the Unsecured Trustee, as applicable, or in the name of the Priority Lien Notes Trustee, from time to time in the discretion of the Priority Lien Notes Trustee, for the purpose of carrying out the terms of Section 2.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 2.01(a). This power is coupled with an interest and is irrevocable unless and until the Discharge of Priority Lien Notes Obligations.

(b) After the Discharge of Priority Lien Notes Obligations but until the Discharge of First Lien Notes Obligations, each of the 2L Trustee, for itself and on behalf of the

2L Noteholders, and the Unsecured Trustee, for itself and on behalf of the Unsecured Noteholders, hereby irrevocably constitutes and appoints the First Lien Notes Trustee and any officer or agent of the First Lien Notes Trustee, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the 2L Trustee or the Unsecured Trustee, as applicable, or in the name of the First Lien Notes Trustee, from time to time in the discretion of the First Lien Notes Trustee, for the purpose of carrying out the terms of Section 2.01(b), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 2.01(b). This power is coupled with an interest and is irrevocable unless and until the Discharge of First Lien Notes Obligations.

Section 2.03. Separate and Distinct Classes. The parties hereto acknowledge and agree that it is their intent that each of the Priority Lien Notes Obligations, the First Lien Notes Obligations, the 2L Obligations and the Unsecured Obligations constitute separate and distinct classes of obligations (and separate and distinct claims) from each other, including in connection with any vote in relation to any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law.

Section 2.04. Application. This Agreement is, is intended to be, and shall be deemed to be a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law, which the parties hereto expressly acknowledge; and this Agreement is, is intended to be, and shall be deemed to be effective to the maximum extent permitted pursuant to appliable law before, during and after the commencement of any Insolvency or Liquidation Proceeding, which the parties hereto expressly acknowledge.

Section 2.05. Delivery of Payments to Collateral Trustee. During any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, the Unsecured Trustee and/or the Unsecured Noteholders shall be required to deliver to the Collateral Trustee any payments of principal, premium, interest, fees and other amounts due under the Unsecured Notes Indenture for distribution in accordance with Section 2.05 of the Tranche 2/3/4 Intercreditor Agreement and applicable law.

ARTICLE 3

AMENDMENTS TO INDENTURES

Section 3.01. Amendments to 2L Notes Indenture and Unsecured Notes Indenture. Neither the 2L Notes Indenture nor the Unsecured Notes Indenture (without the direction or consent of (i) prior to the Discharge of Priority Lien Notes Obligations, the Priority Lien Noteholders and (ii) after the Discharge of Priority Lien Notes Obligations but prior to the Discharge of First Lien Notes Obligations, the First Lien Noteholders) may be amended, supplemented or otherwise modified to the extent such amendment, supplement or modification would (i) result in the removal of, or amendment to, Section 6.15 of the 2L Notes Indenture or

Section 6.15 of the Unsecured Notes Indenture or (ii) be prohibited by or inconsistent with any of the terms of this Agreement.

ARTICLE 4

MISCELLANEOUS

Section 4.01. Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Debt Document, the provisions of this Agreement shall govern.

Section 4.02. Notices. All notices and other communications provided for or permitted hereunder shall be in writing (including telegraphic, telecopy or telex communication, facsimile transmission or electronic mail with telephone confirmation) and mailed, telegraphed, telecopied, telexed, faxed, electronically mailed or delivered to it at the address specified in Annex I hereto. Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, or if sent to an e-mail address shall be deemed received when sent (provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient), in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 4.02 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 4.02.

Section 4.03. Incorporation by Reference. Sections 6.03, 6.12 through 6.16, and 6.18 through 6.20 of the Tranche 2/3/4 Intercreditor Agreement are incorporated herein by reference *mutatis mutandis*.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their representative authorized officers as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the Priority Lien Notes Indenture

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the First Lien Notes Indenture

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the 2L Notes Indenture

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the Unsecured Notes Indenture

By: _____

Name:

Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Collateral Trustee for the Secured Parties

By: _____
Name:
Title:

ANNEX I

ADDRESS FOR NOTICES

If to Wilmington Trust, National Association, as a Trustee or the Collateral Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attn: Constellation Oil Services Holding Administrator

EXHIBIT F-1

FORM OF RESTORATION REQUISITION NOTICE

[Date][1]

Wilmington Trust, National Association, as Trustee and Collateral Trustee
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attention: Constellation Oil Services Holding Administrator
Fax No.: 612-217-5651

Re: Indenture, dated as of June 8, 2022 (as amended, supplemented or modified and in effect, the "Indenture"), among Constellation Oil Services Holding S.A. (the "Company"), the guarantors (the "Guarantors") from time to time party thereto, and Wilmington Trust National Association, as Trustee.

Ladies and Gentlemen:

This requisition notice (this "Restoration Requisition Notice") is delivered to you pursuant to Section 4.10(b) of the Indenture. Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Indenture. With respect to this Restoration Requisition Notice, the Company hereby certifies as follows:

1. The aggregate amount of Insurance Proceeds to be remitted to the Company or a Guarantor in accordance with this Restoration Requisition Notice and Section 4.10 of the Indenture is U.S.$[_____].

2. The Requisition Date on which the withdrawals and transfers pursuant to this Restoration Requisition Notice are to be made is [_____].

3. Set forth in Schedule 1 attached hereto is the name of each Person to whom any payment is to be made from the amount set forth in paragraph 1 above, and set forth opposite each such Person's name is the aggregate amount due and payable to such Person on the Requisition Date, the proposed date of each such payment, the payment or wire transfer instructions for each such payment and an accurate description of the work performed, services rendered, materials, equipment or supplies delivered or any other purpose for which each payment was or is to be made, with invoices, payment applications and other written information with respect thereto attached.

4. The Company has reviewed the work performed, services rendered and materials, equipment or supplies delivered for which payment is requested under this Restoration Requisition Notice, and the amount of Insurance Proceeds pursuant to this Restoration Requisition Notice will be used to pay or reimburse the costs of Restoration work (the "Restoration Costs") in accordance with the approved plans and specifications and payment schedule for the Restoration work, and the costs may properly be charged against the Insurance Proceeds.

[1] Note: To be dated and delivered no less than eight (8) Business Days prior to the Requisition Date referred to in paragraph 2 below.

5. The Restoration Costs for which reimbursement is requested under this Restoration Requisition Notice from Insurance Proceeds have not been the basis for any prior Restoration Requisition Notice or Reimbursement Requisition Notice by the Company. Furthermore, all Insurance Proceeds related to such Event of Loss and applied pursuant to a Restoration Requisition Notice or Reimbursement Requisition Notice (i) have been applied to pay or reimburse Restoration Costs listed on the applicable Restoration Requisition Notice or Reimbursement Requisition Notice with respect to which such amounts were applied in accordance with the approved plans and specifications and payment schedule for the Restoration work or (ii) have not yet been expended and are still available to the Company.

6. As of the date hereof, the Company has not received any written notice of any Lien, right to Lien or attachment upon, or claim affecting the Company or any Guarantors' right to receive any portion of the amount of this Restoration Requisition Notice (other than in respect of Permitted Liens under the Indenture), or in the event that the Company or any Guarantors has received notice of any such Lien, attachment or claim (other than such a Permitted Lien), such Lien, attachment or claim has been released or discharged as of the date hereof or will be released or discharged upon payment of the Restoration Costs for which payment is requested under this Restoration Requisition Notice.

Very truly yours,

CONSTELLATION OIL SERVICES HOLDING S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule 1

Name	Amount of Payment[2]	Proposed Date of Payment	Purpose	Payment Instructions

[2] Note: Invoices, payment applications and other written information with respect thereto to be attached.

EXHIBIT F-2

FORM OF REIMBURSEMENT REQUISITION NOTICE

[Date][3]

Wilmington Trust, National Association, as Trustee and Collateral Trustee
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attention: Constellation Oil Services Holding Administrator
Fax No.: 612-217-5651

Re: Indenture, dated as of June 8, 2022 (as amended, supplemented or modified and in effect, the "Indenture"), among Constellation Oil Services Holding S.A. (the "Company"), the guarantors (the "Guarantors") from time to time party thereto, and Wilmington Trust National Association, as Trustee.

Ladies and Gentlemen:

This requisition notice (this "Reimbursement Requisition Notice") is delivered to you pursuant to Section 4.10(b) of the Indenture. Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Indenture. With respect to this Reimbursement Requisition Notice, the Company hereby certifies as follows:

1. The aggregate amount of Insurance Proceeds to be remitted to the Company or a Guarantor in accordance with this Reimbursement Requisition Notice and Section 4.10 of the Indenture is U.S.$[_____].

2. The Requisition Date on which the withdrawals and transfers pursuant to this Reimbursement Requisition Notice are to be made is [_____].

3. Set forth in Schedule 1 attached hereto is the name of each Person to whom any reimbursement is to be made from the amount set forth in paragraph 1 above, and set forth opposite each such Person's name is the aggregate amount due and payable to such Person on the Requisition Date, the proposed date of each such reimbursement, the payment or wire transfer instructions for each such payment and an accurate description of the work performed, services rendered, materials, equipment or supplies delivered or any other purpose for which each reimbursement is to be made, with invoices, payment applications and other written information with respect thereto attached.

4. The Company has reviewed the work performed, services rendered and materials, equipment or supplies delivered for which reimbursement is requested under this Reimbursement Requisition Notice, and the amount of Insurance Proceeds pursuant to this Reimbursement Requisition Notice will be used to reimburse the costs of Restoration work (the "Restoration Costs") in accordance with the approved plans and specifications and payment schedule for the Restoration work performed, and the costs may properly be charged against the Insurance Proceeds.

[3] Note: To be dated and delivered no less than eight (8) Business Days prior to the Requisition Date referred to in paragraph 2 below.

5. The Restoration Costs for which reimbursement is requested under this Reimbursement Requisition Notice from Insurance Proceeds have not been the basis for any prior Restoration Requisition Notice or Reimbursement Requisition Notice by the Company. Furthermore, all Insurance Proceeds related to such Event of Loss and applied pursuant to a Restoration Requisition Notice or Reimbursement Requisition Notice (i) have been applied to pay or reimburse Restoration Costs listed on the applicable Restoration Requisition Notice or Reimbursement Requisition Notice with respect to which such amounts were drawn in accordance with the approved plans and specifications and payment schedule for the Restoration work performed pursuant to the Indenture or (ii) have not yet been expended and are still available to the Company.

6. As of the date hereof, the Company has not received any written notice of any Lien, right to Lien or attachment upon, or claim affecting the Company or any Guarantors' right to receive any portion of the amount of this Reimbursement Requisition Notice (other than in respect of Permitted Liens under the Indenture), or in the event that the Company or any Guarantors has received notice of any such Lien, attachment or claim (other than such a Permitted Lien), such Lien, attachment or claim has been released or discharged as of the date hereof or will be released or discharged upon payment of the Restoration Costs for which reimbursement is requested under this Reimbursement Requisition Notice.

Very truly yours,

CONSTELLATION OIL SERVICES HOLDING S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule 1

Name	Amount of Reimbursement[4]	Proposed Date of Payment	Purpose	Payment Instructions

[4] Note: Company to confirm. Invoices, payment applications and other written information with respect thereto to be attached.

EXHIBIT G

FORM OF DEED OF QUIET ENJOYMENT

Dated:

BETWEEN:

(1) [**Drilling Rig Contractor/ Drilling Rig Owner**] (the "Rig Contractor");

(2) [**Company Name**] (the "Operator"); and

(3) Wilmington Trust, National Association, as collateral trustee (the "Collateral Trustee") under the Indenture, dated as of June 8, 2022 (as amended, supplemented, waived or otherwise modified, the "Indenture"), by and among, *inter alia*, Constellation Oil Services Holding, S.A. ("Constellation"), Wilmington Trust, National Association, as trustee (the "Trustee") and the guarantors from time to time party thereto (the "Indenture").

WHEREAS:

(A) [An affiliate of the Rig Contractor, Drilling Rig Owner (the "Affiliate Owner") is the registered owner of the offshore drilling rig named, "[Drilling Rig]" (the "Drilling Rig").]

(B) The Rig Contractor and the Operator are parties to a [_____] (the "Contract") for the provision of the Drilling Rig on the terms and conditions contained therein.

(C) Pursuant to the [Tranche 1 Intercreditor Agreement/Tranche 2/3/4 Intercreditor Agreement], dated as of June 10, 2022, by and among, *inter alia,* the Company, the Subsidiary Guarantors a party thereto, Wilmington Trust, National Association, as Collateral Trustee, and, from time to time, any other representative or agent of each class of the Secured Parties (as defined therein), [the Affiliate Owner and/or] the Rig Contractor, as applicable, have executed and delivered in favor of the Collateral Trustee a first preferred ship mortgage on the Drilling Rig (the "Mortgage"), dated as of [_____], [_____][5].

(D) Pursuant to the Contract, the Rig Contractor has agreed to procure that the Collateral Trustee, as collateral trustee for the Secured Parties (as defined in the Intercreditor Agreement) enter into this Deed for the purpose of granting to the Company the right of quiet enjoyment in relation to the Drilling Rig contemplated by the Contract.

1 DEFINITIONS

1.1 Certain Definitions:

"Agreement" means this Deed of Quiet Enjoyment, as amended or supplemented from time to time.

"Event of Default" has the meaning given to it in the Tranche 2/3/4 Intercreditor Agreement.

"Material Contract Breach" means a material breach of any of the Operator's obligations under the Contract, including but not limited (i) to the Operator's payment obligations and (ii) and any breach under the Contract which entitles the Rig Contractor to terminate the Contract or withdraw the vessel from service under the Contract.

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5 Note: To add any additional related and ancillary security documents as applicable.

"Security Documents" has the meaning given to it in the Priority Lien Notes Indenture.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to above unless otherwise indicated.

2 REPRESENTATIONS AND WARRANTIES

Each of the parties to this Agreement represents and warrants to the others that:

2.1 it is a body corporate, duly constituted and existing and (where applicable) in good standing under the law of its country of incorporation, with perpetual corporate existence and the power to sue and be sued, to own its assets and to carry on its business;

2.2 it is not in liquidation or administration or subject to any other insolvency procedure, and no receiver, administrative receiver, administrator, liquidator, trustee or analogous officer has been appointed in respect of it or of all or any part of its assets;

2.3 this Agreement when duly executed and delivered will constitute its legal, valid and binding obligations enforceable in accordance with its terms; and

2.4 the execution, delivery and performance of this Agreement will not contravene any contractual restriction or any law binding on it.

3 ACKNOWLEDGEMENT

The Operator by its execution of this Agreement acknowledges (i) that it is aware that the Drilling Rig is mortgaged to the Collateral Trustee pursuant to the Mortgage; and (ii) certain other security interests granted in favor of the Collateral Trustee, including, without limitation, the pledge and/or charge of shares over the Affiliate Owner and Rig Contractor. Until the Collateral Trustee gives written notice to the Operator otherwise, subject to any express provision of this Agreement to the contrary, the Operator shall be entitled to deal with the Rig Contractor in relation to all matters arising under the Contract. For avoidance of doubt, the Operator is not a party to and is not bound by the provisions of any Security Document other than this Agreement, as the Rig Contractor and the Collateral Trustee on behalf of the Secured Parties hereby acknowledge. Except as expressly provided herein, the Operator's rights under the Contract remain in full force and effect and, save as expressly provided herein, shall not be prejudiced by the terms of this Agreement.

4 QUIET ENJOYMENT

4.1 In consideration of the covenants on the part of the Operator contained in this Deed, and so long as no Material Contract Breach has occurred and is continuing, and subject to Section 4.02 through 4.6 below, the Collateral Trustee irrevocably and unconditionally undertakes that neither the Collateral Trustee nor anyone claiming under or through the Collateral Trustee shall, except in accordance with the terms hereof:

(a) interfere with or otherwise disturb in any way the Operator's quiet and continuing use, possession and employment of the Drilling Rig under the Contract; nor

(b) do or cause to be done any act which deprives the Operator of the full, quiet and unfettered use, possession and employment of the Drilling Rig under the Contract.

4.2 If an Event of Default occurs and the Secured Parties are foreclosing on the Drilling Rig pursuant to the Mortgage, the Collateral Trustee undertakes that, in exercising any rights they may have, as Secured Parties or otherwise, against the Drilling Rig or in connection with the Contract, they shall

do so in full compliance with the terms and conditions set forth below except if a Material Contract Breach has occurred and is continuing.

4.3 Prior to taking any enforcement action with respect to the Mortgage or the Drilling Rig, the Secured Parties or the Collateral Trustee shall promptly notify the Company in writing that an Event of Default has occurred which, but for Clause 4.1, would entitle the Secured Parties to take possession of and/or to sell or otherwise foreclose on the Drilling Rig pursuant to the Security Documents (the "Enforcement Rights"). For a period of fifteen (15) days after service of such notice by the Secured Parties, the Secured Parties and the Operator will consult on the identity of a new owner and any new operator of the Drilling Rig and the Operator shall co-operate with the Secured Parties in order to effect a transfer of ownership of the Drilling Rig (the "Transfer") to a company nominated by the Secured Parties and consented to by the Operator, such consent not be unreasonably withheld or delayed (provided that such consent right shall only apply so long as the Operator is not in breach of any of its payment or other material obligations under the Contract), and the Operator hereby agrees to cooperate in good faith with any such sale, and execute all documents and take any other actions reasonably necessary and required by the Secured Parties to give effect to the Transfer as set forth in the Contract (for the avoidance of doubt, the foregoing shall not create any additional obligations on the Operator under the Contract or with respect to the Drilling Rig itself); and provided that:

(a) the new owner and its lenders enter into a Deed of Quiet Enjoyment with the Operator on materially identical terms to this Agreement; and

(b) the new owner or its affiliate assumes all the rights and obligations of the Rig Contractor under the Contract, as applicable.

4.4 The Rig Contractor shall pay or cause to be paid any reasonable and documented costs and expenses that the Operator may reasonably incur in giving effect to the Transfer.

4.5 For the avoidance of doubt and without limitation of any rights of the Collateral Trustee or the Secured Parties under the Debt Documents (as defined in the Tranche 2/3/4 Intercreditor Agreement) or the Security Documents related thereto, nothing in this Agreement shall prohibit the Collateral Trustee or Secured Parties from taking any and all steps necessary with a view to substantiating, preserving or protecting its interest in the Drilling Rig and/or the other collateral granted pursuant to the Security Documents and/or any claims against the [Affiliate Owner or the] Rig Contractor in the event of (A) any third party initiating any proceedings to arrest, detain or otherwise take enforcement action against the Drilling Rig and/or the other collateral granted pursuant to the Security Documents or (B) an insolvency in the [Affiliate Owner and/or] the Rig Contractor and/or if a third party initiates action against the Affiliate Owner and/or the Rig Contractor which leads to the Affiliate Owner and/or the Rig Contractor being liquidated or declared bankrupt but only insofar as:

(a) such insolvency proceedings or third party's action are continuing and not permanently stayed; and

(b) the Collateral Trustee ceases and withdraws any such steps upon such insolvency proceedings or third party's action being permanently stayed.

(c) The parties hereto hereby agree and acknowledge that, so long as a Material Contract Breach has occurred and is continuing, (i) the Secured Parties shall cease to be bound by the quiet enjoyment undertaking pursuant hereto and shall be free to exercise all their rights and remedies in respect of the Drilling Rig and the Mortgage, and (ii) the Operator will have no claim against the Collateral Trustee or Secured Parties, in each case provided that

the Rig Contractor (or the Collateral Trustee on its behalf) has given written notice of termination of the Contract in accordance with its terms. Notwithstanding the foregoing, if such Material Contract Breach is a default in payment of charter hire, the release from this quiet enjoyment undertaking shall automatically become effective from the date such payment default gives rise to the right of the Rig Contractor to terminate the Contract (regardless of whether or not Rig Contractor has then terminated the Contract).

5 AGREEMENTS AND UNDERTAKINGS

5.1 The Operator hereby agrees that it will not cancel, rescind, terminate or repudiate the Contract or request withdrawal of the Drilling Rig from service under the Contract, without giving the Secured Parties prior written notice and any opportunity available to the Rig Contractor under the Contract to remedy any breach entitling the Operator to cancel, rescind, terminate or repudiate the Contract, specifying any action necessary by the Rig Contractor[, the Affiliate Owner] or the Collateral Trustee or the Secured Parties to avoid such termination, it being understood and agreed that (i) this Clause shall not apply to any termination of the Contract that shall occur by operation of law without action by either the Rig Contractor or the Operator; and (ii) notwithstanding the foregoing, in no event will this Clause grant the Secured Parties any rights to remedy any breach of the Contract that was not available to the Rig Contractor pursuant to the terms of the Contract.

5.2 Subject to and without limitation to Operator's rights under the Contract and this Agreement and provided that the Secured Parties have complied with all terms of this Agreement, the Operator hereby agrees and acknowledges that upon the exercise of Enforcement Rights of which the Operator has knowledge as of such time, including a Transfer:

(a) (i) it will not knowingly interfere with, judicially or extra-judicially present claims against, or in any other way object to, the exercise of such Enforcement Rights; (ii) it will not dispute or object to any arrest, detention or similar proceeding against the Drilling Rig in any jurisdiction, or to the exercise of any power of sale or other disposal of the Drilling Rig or of foreclosure in connection with the Enforcement Rights in any part of the world whether by public auction or private treaty or otherwise; and (iii) it will make every reasonable effort for the efficient transfer of the Drilling Rig's ownership in accordance with the terms of this Agreement.

6 NOTICES

6.1 Every notice, request, demand or other communication under this Agreement shall:

(a) be in writing delivered personally or by first-class prepaid letter (airmail if available) or facsimile transmission;

(b) be deemed to have been received, subject as otherwise provided in this Agreement, in the case of a letter, when delivered personally or three (3) days after it has been put in the post and, in the case of a facsimile transmission or other means of telecommunication in permanent written form at the time of despatch provided that if the date of despatch is not a Business Day in the country of the addressee it shall be deemed to have been received at the opening of business on the next such Business Day; and be sent:

if to be sent to the Rig Contractor, to it at

[___]

with a copy to:

[___]

if to be sent to the Operator, to it at

[___]

if to be sent to the Collateral Trustee or the Secured Parties, to the Collateral Trustee at

[___]

or to such other address or numbers as is notified by one party to the other party under this Agreement.

7 MISCELLANEOUS

7.1 The Operator has no knowledge of any of the terms and conditions contained in the Debt Documents and disclaims any responsibility for any such terms and conditions.

7.2 This Agreement may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument.

7.3 No variation or amendment of this Agreement shall be valid unless in writing and signed on behalf of the Rig Contractor, the Operator and the Collateral Trustee.

Schedule 1.01(a)

AGREED NON-OPERATING ENTITIES

1. Amaralina Coöperatief U.A.
2. Arazi S.à r.l
3. Becrux B.V.
4. Centaurus S.à r.l
5. Domenica Argentina S.A.
6. Eiffel Ridge Group C.V.
7. Lancaster Projects Corp.
8. Laguna Coöperatief U.A.
9. London Tower International Drilling C.V.
10. Manisa Serviços de Petróleo Ltda.
11. Palase C.V.
12. Podocarpus C.V.
13. Podocarpus Management B.V.
14. Positive Investment C.V.
15. QGOG Constellation UK Ltd.
16. Tarsus Serviços de Petróleo Ltda.

Schedule 1.01(b)

NON-AFFILIATE

1. Moneda S.A. AGF and Moneda International, Inc. and any fund or entity controlled, managed or advised by Moneda S.A. AGF or Moneda International, Inc.

Schedule 4.09

EXISTING INDEBTEDNESS

None

Schedule 4.11(b)(4)

AFFILIATE TRANSACTIONS

1. New Shareholders' Agreement and the transactions expressly provided therein.

2. CHARTER CONTRACT 0220220010 executed by and among ENAUTA ENERGIA S.A. and LONDON TOWER MANAGEMENT B.V., dated January 31, 2022.

3. DRILLING SERVICES CONTRACT 0220220011 executed by and among ENAUTA ENERGIA S.A., and SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial*), dated January 31, 2022.

4. Services Agreement between SPC and Enauta Energia S.A. on May 27, 2021, as amended.

5. New ALB L/C Credit Agreement.

6. Restructured ALB Facility.

7. Restructured Bradesco Credit Facility.

8. This Indenture and the issuance of the Notes pursuant to this Indenture.

9. New 2026 First Lien Notes Indenture and the issuance of the New 2026 First Lien Notes pursuant thereto.

10. New 2050 Second Lien Notes Indenture and the issuance of the New 2050 Second Lien Notes pursuant thereto.

11. New Unsecured Notes Indenture and the issuance of the New Unsecured Notes pursuant thereto.

Schedule 4.12

OLINDA STAR INDEBTEDNESS

1. An aggregate principal outstanding amount of U.S.$668,918,019 of the Company's 10.00% PIK / Cash Senior Secured Notes due 2024

2. An aggregate principal outstanding amount of U.S.$38,085,339 of the Company's 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024

3. An aggregate principal outstanding amount of U.S.$62,489,745 of the Company's 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024

4. An aggregate principal outstanding amount of U.S.$162,931,023.23 of indebtedness under (x) that certain Credit Agreement, dated as of December 18, 2019, among Constellation Overseas, as borrower, the Issuer and the subsidiary guarantors party thereto, as guarantors, the lenders party thereto, and Banco Bradesco S.A., Grand Cayman Branch, as administrative agent and (y) the Amended and Restated Credit Agreement, dated as of December 18, 2019, among Constellation Overseas, as borrower, the Issuer and the subsidiary guarantors party thereto, as guarantors, the lenders party thereto, and Banco Bradesco S.A., Grand Cayman Branch, as administrative agent

EXHIBIT G

Amended and Restated Credit Agreement in respect of the Restructured Bradesco Facilities

Dated as of June 10, 2022

CONSTELLATION OIL SERVICES HOLDING S.A.,
as Borrower

CONSTELLATION OVERSEAS LTD.,
and the other GUARANTORS party hereto from time to time,
as Guarantors

the LENDERS party hereto
as Lenders

and

BANCO BRADESCO S.A., GRAND CAYMAN BRANCH
as Administrative Agent

AMENDED AND RESTATED CREDIT AGREEMENT

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SCHEDULES AND EXHIBITS

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of June 10, 2022 (as amended, restated, or otherwise modified from time to time, the "**Agreement**"), among CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S. Luxembourg) under number B163424, as borrower (the "**Borrower**"), each Person that is party hereto from time to time as a guarantor, as guarantors (each a "**Guarantor**" and, collectively, the "**Guarantors**"), each Person that is a signatory hereto as a lender and each other Person that becomes a lender under the terms hereof (each a "**Lender**" and, collectively, the "**Lenders**") and BANCO BRADESCO S.A., GRAND CAYMAN BRANCH, as administrative agent (the "**Administrative Agent**").

RECITALS

WHEREAS, Constellation Overseas, as borrower, the Existing Lender and the other parties thereto entered into the Original Credit Agreements (as defined below);

WHEREAS, pursuant to guarantee agreements dated as of July 31, 2018, the Borrower agreed to guarantee the obligations of Constellation Overseas under the Original Credit Agreements;

WHEREAS, in connection with and pursuant to the restructuring of the Borrower and certain of its Subsidiaries pursuant to a court supervised reorganization proceeding (*recuperação judicial*) in Brazil (the "**Constellation Restructuring**"), the Original Credit Agreements were amended and restated pursuant to the Existing Amended and Restated Credit Agreement (as defined below);

WHEREAS, in connection with and pursuant to the Constellation Restructuring, Constellation Overseas, as borrower, the Borrower, as guarantor, the Existing Lender and the other parties thereto entered into the Existing New Money Credit Agreement (as defined below);

WHEREAS, Constellation Overseas, the Borrower, the Administrative Agent and the Lender have entered into an assignment and assumption agreement pursuant to which Constellation Overseas has assigned to the Borrower, and the Borrower has assumed, all of the obligations of Constellation Overseas under, the Existing Credit Agreements (as defined below) and Constellation Overseas has agreed to guarantee all of the obligations of the Borrower under the Existing Credit Agreements;

WHEREAS, as of the Effective Date, the Existing Loans (as defined below) are outstanding from the Borrower to the Existing Lender under the Existing Credit Agreements;

WHEREAS, in connection with and pursuant to the Constellation Restructuring, the parties to the Existing Credit Agreements wish to further amend and restate in their entirety the terms and conditions upon which the Existing Loans are outstanding so that as of and with effect from the Effective Date the Existing Loans shall be outstanding in the amounts set forth in and upon the terms and conditions of this Agreement and the other Loan Documents (as defined below);

WHEREAS, the Guarantors have agreed to continue to guarantee the obligations of the Borrower under the Loan Documents.

NOW, **THEREFORE**, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. **Certain Defined Terms**. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Tranche 2/3/4 Intercreditor Agreement. As used herein, the following terms shall have the following meanings:

"**1L Obligations**" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"**2L Obligations**" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"**1940 Act**" has the meaning set forth in Section 5.18(b).

"**Acquired Indebtedness**" means Indebtedness of a Person or any of its Restricted Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Borrower or any of its Restricted Subsidiaries or is assumed in connection with the acquisition of assets from such Person. Such Indebtedness will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Borrower or a Restricted Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

"**Adjusted Unrestricted Cash**" means Unrestricted Cash (based on the consolidated financial statements of the Borrower relating to the period ending on any applicable Quarterly Calculation Date) as of the applicable Quarterly Calculation Date *less* (a) charter mobilization fees for up to six (6) months following the date of receipt, (b) charter termination fees for up to six (6) months following date of receipt, (c) net proceeds from Permitted Indebtedness raised for Capital Expenditures according to Section 6.9(b)(xiv), pending application, and (d) net cash proceeds from any permitted Asset Sale or from any Event of Loss, according to Section 6.10 hereof, during the prior six (6) months, pending application.

"**Administrative Agent**" has the meaning set forth in the preamble hereof.

"**Administrative Agent's Account**" means the account maintained at the Administrative Agent; Bank: Bank of America N.A. – New York;: BOFAUS3N; Account #: 655-035-2026; Beneficiary: Banco Bradesco S.A. – Grand Cayman Branch; Beneficiary SWIFT Code: BBDEKYKY, or such other account as from time to time may be designated by the Administrative Agent to the Borrower and the Lenders in writing.

"**Affiliate**" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meaning.

"**Affiliate Transaction**" has the meaning set forth under Section 6.11 hereof.

"**Agreed Non-Operating Entities**" means the entities listed in Schedule 1.01(a), solely to the extent, with respect to any such entity, that such entity is dissolved or merged into its parent company within one hundred eighty (180) days after the Effective Date (and, for the avoidance of doubt, to the extent any such entity is not so dissolved by such time, such entity shall cease to be an Agreed Non-Operating Entity).

"**Agreement**" has the meaning set forth in the preamble hereof.

"**ALB Assets**" means any assets owned, directly or indirectly, by any ALB Entity.

"**ALB Capex Lien Cap**" means the Lien cap of U.S.$15.0 million of the principal amount of the Junior Priority Capex Debt that may be secured by Junior Priority Liens on the Tranche 1 Collateral, pursuant to clause (j)(B) under the definition of "Permitted Lien", subject to reduction pursuant to Section 6.25.

"**ALB Entity**" means (a) Amaralina Star, Brava Star and Laguna Star, (b) Brava Drilling B.V., Palase Management B.V. and Positive Investment Management B.V., (c) any other entity performing chartering and servicing solely related to ALB Assets and only own assets necessary for such servicing and (d) any Person owned directly or indirectly by any of the Persons in clauses (a) through (c).

"**ALB Liquidity Event Buyout Election**" has the meaning set forth under Section 6.16(c).

"**Alpha Star**" means Alpha Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"**Alpha Star Drilling Rig**" means the Drilling Rig owned by Alpha Star on the Effective Date, or any Drilling Rig received by the Borrower or any Subsidiary of the Borrower in replacement or exchange thereof.

"**Amaralina Star**" means Amaralina Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"**Applicable Conversion Amount**" means, as of any date of determination and with respect to any specified Convertible Debt, an amount equal to (a) the Debt Conversion Amount *times* (b) the percentage of the total Outstanding Amount of the Convertible Debt represented by such specified Convertible Debt.

"**Applicable Conversion Stock**" means, (a) with respect to the Restructured ALB Loans, Class C-1 Shares, (b) with respect to the New 2026 First Lien Notes, Class C-2 Shares, (c) with respect to the Restructured Bradesco Debt, Class C-3 Shares, and (d) with respect to the New 2050 Second Lien Notes and the New Unsecured Notes, Class C-4 Shares.

"**Applicable Law**" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"**Applicable Lending Office**" means, for each Lender, the lending office of such Lender (or of an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent as the office through which its Loans are to be maintained.

"**Articles of Association**" means the articles of association of the Borrower as adopted on the Restructuring Closing Date, as may be amended from time to time in accordance with the terms thereof.

"**Asset Acquisition**" means:

(a) an Investment by the Borrower or any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary, or will be merged with or into the Borrower or any Restricted Subsidiary; or

(b) the acquisition by the Borrower or any Restricted Subsidiary of the assets of any Person (other than a Subsidiary of the Borrower) which constitute all or substantially all of the assets of such Person or comprises any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business; or

(c) any Revocation with respect to an Unrestricted Subsidiary.

"**Asset Sale**" means any sale, disposition, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer (other than a Lien or Sale and Leaseback Transaction incurred in accordance with this Agreement) (each, a "disposition"), by the Borrower or any Restricted Subsidiary of:

(a) any Capital Stock of any Restricted Subsidiary; or

(b) any property or assets (other than cash, Cash Equivalents or Capital Stock) of the Borrower or any Restricted Subsidiary not in the ordinary course of business.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(c) the disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries as permitted under Section 6.26 hereof or any disposition which constitutes a Liquidity Event;

(d) any transaction or series of related transactions involving assets with a Fair Market Value not in excess of U.S.$2.0 million, except in the case of an Olinda Star Disposition or Onshore Rigs Disposition;

(e) the sale, lease, sublease, license, sublicense, consignment, conveyance or other disposition of real property, capital assets or equipment, inventory, indefeasible right of uses, accounts receivable or other assets in the ordinary course of business;

(f) the making of a Restricted Payment permitted under Section 6.7 hereof and any Permitted Investment;

(g) a disposition to the Borrower or a Restricted Subsidiary, including a Person that is or will become a Restricted Subsidiary immediately after the disposition; *provided* that if the transferor is an Obligor, then either (i) the transferee must be either an Obligor or (ii) to the extent constituting a disposition to a Restricted Subsidiary that is not an Obligor, such disposition is for Fair Market Value; *provided*, *further* that in the case of a sale the Collateral, the transferee shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred to the transferee, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral, which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(h) the sale or disposition of cash or Cash Equivalents;

(i) dispositions of receivables and related assets or interests in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(j) the settlement, compromise, release, dismissal or abandonment of any action or claims against any Person; and

(k) the creation of a Permitted Lien.

"**Asset Sale/Event of Loss Offer**" shall have the meaning set forth in the New 2026 First Lien Notes Indenture as such document is in effect as of the Effective Date.

"**Asset Sale/Event of Loss Offer Amoun**t" means, with respect to the aggregate amount of Net Cash Proceeds determined pursuant to Section 6.10 to be available for an Asset Sale/Event of Loss Offer

and a prepayment of the Restructured Bradesco Debt, the portion of such Net Cash Proceeds equal to the *product* of (a) the Outstanding Amount of the New 2026 First Lien Notes *divided* by the sum of the Outstanding Amount of the New 2026 First Lien Notes and the Outstanding Amount of the Restructured Bradesco Debt, and (b) such aggregate amount of Net Cash Proceeds.

"**Asset Sale Transaction**" means any disposition by the Borrower or any Restricted Subsidiary of any property or assets of the Borrower or any Restricted Subsidiary not in the ordinary course of business, including, without limitation, (a) any sale or other disposition of Capital Stock and (b) any Designation with respect to an Unrestricted Subsidiary.

"**Assignment and Assumption**" means an agreement entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"**Assignment of Charter Agreement Receivables**" means an assignment of charter agreement receivables agreement or general security agreement by a Drilling Rig Owner in favor of the Collateral Trustee, granting a security interest in all rights, title, interest and benefits in all receivables (net of any taxes and retentions) due or payable to the Drilling Rig Owner under the related Encumbered Charter Agreement.

"**Bareboat Charter Agreements**" means, as of any date of determination, the bareboat charter agreement in effect as of such date, between the Bareboat Charterer and any other Subsidiary of the Borrower, in order to charter a Drilling Rig, under bareboat terms, to the Bareboat Charterer, in connection with the Bareboat Charterer entering into a related Charter Agreement.

"**Bareboat Charterer**" means any Subsidiary of the Borrower acting as the bareboat charter operator under a Bareboat Charter Agreement as a bareboat charterer.

"**Base Rate**" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50% and (c) Term SOFR for a one-month tenor in effect on such day plus 1%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, respectively.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.10(a).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) 0.11448% (11.448 basis points) and; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) continues to be provided on such date.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing

that such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

"**Board of Directors**" means, as to any Person, the board of directors, management committee or similar governing body of such Person or any duly authorized committee thereof; *provided* that, if such Person has a dual board structure, the term "Board of Directors" shall refer to the board body responsible for the oversight of the business operations of such Person unless the members of such body may be replaced by action taken by the other board body (a "senior board"), in which case the term "Board of Directors" shall refer to the senior board.

"**Board Resolution**" means, with respect to any Person, a copy of a resolution certified by the secretary or an assistant secretary or an authorized signatory, as applicable, of such Person to have been duly adopted by the Board of Directors of such Person at a meeting of such Board of Directors, by written consent in lieu of such a meeting or otherwise and to be in full force and effect on the date of such certification, and delivered to the Administrative Agent.

"**Borrower**" has the meaning set forth in the preamble hereof.

"**Brava Star**" means Brava Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"**Brava Warrants**" means cashless warrants, exercisable into Class B-2 Shares and issued on the Effective Date pursuant to certain warrant agreements, dated as of the Effective Date, relating thereto.

"**Brazil**" means the Federative Republic of Brazil.

"**Brazilian Anti-Corruption Law**" means Brazilian Law No. 12,846, dated August 1, 2013 and Decree No. 8,420, dated March 18, 2015, as amended from time to time, and any regulations issued thereunder or in connection therewith or interpretation thereof by any Governmental Authority in Brazil.

"**Business Day**" means any day other than a Legal Holiday.

"**Calculation Date**" means each date that is the last day of each of March, June, September and December of each year.

"**Capital Expenditures**" means, for any Person, the aggregate amount of all expenditures of such Person for fixed or capital assets made during such period which, in accordance with IFRS, would be classified as capital expenditures; *provided* that costs incurred in connection with preparing offshore drilling rigs for commencing drilling operations pursuant to a contract shall constitute Capital Expenditures, regardless of the treatment of such costs under IFRS.

"**Capital Stock**" means any and all shares, interests, participations, quotas or other equivalents (however designated) of capital stock of a corporation, any and all ownership interests in a Person other than a corporation and any and all warrants or options to purchase any of the foregoing (excluding Convertible Debt).

"**Capitalized Lease Obligations**" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under IFRS, including any refinancing of such obligations that does not increase the aggregate principal amount thereof on or about the date of refinancing. For purposes of this definition, the amount of such obligations at any date will be the capitalized amount of such obligations at such date, determined in accordance with IFRS.

"**Cash Equivalents**" means at any time, any of the following:

(a) Brazilian reais, United States dollars or money in other currencies that are readily convertible into United States dollars received in the ordinary course of business;

(b) direct obligations of, or unconditionally guaranteed by, any country or a state thereof (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the government of such country or a state thereof), maturing not more than one year after such time of purchase, that are rated A2 or higher by Moody's or A or higher by S&P;

(c) commercial paper maturing no more than one year from the date of purchase thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(d) demand deposits, certificates of deposit, time deposits or bankers' acceptances maturing within one year from the date of acquisition thereof issued by (1) any bank organized under the laws of the United States or any state thereof or the District of Columbia, (2) any member State of the European Union, (3) any U.S. branch of a non-U.S. bank having at the date of acquisition thereof combined capital and surplus of not less than U.S.$250.0 million, (4) with respect to Cash Equivalents made by any Person whose principal place of business is in a jurisdiction other than the United States or such member state of the European Union, a bank operating in such other jurisdiction that either (A) has a long-term local currency rating of A2 or higher from Moody's, A or higher from S&P or A or higher from Fitch, or (B) is ranked (by any applicable governmental regulatory authority or by any reputable, non-governmental ranking organization) as one of the top three banks in such jurisdiction (ranked by total assets), or (5) any bank to the extent the Borrower or any of its Subsidiaries maintains any deposits with such bank in the ordinary course of business, so long as no such deposit is outstanding for longer than 14 days;

(e) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (d) above; and

(f) investments in money market funds which invest substantially all of their assets in securities of the types described in clauses (a) through (d) above.

"**Cash Interest Margin**" means a rate equal to 2% *per annum.*

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; **provided** that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Charter Agreement**" means any contractual arrangement for the hiring and chartering of a Drilling Rig, including but not limited to any intercompany Bareboat Charter Agreement.

"**Class B-2 Shares**" means the class B-2 shares issuable by the Borrower upon the exercise of the Brava Warrants.

"**Class C Shares**" means the Class C-1 Shares, the Class C-2 Shares, the Class C-3 Shares and the Class C-4 Shares.

"**Class C-1 Shares**" means the class C-1 shares issuable by the Borrower upon the consummation of a Qualifying Liquidity Event.

"**Class C-2 Shares**" means the class C-2 shares issuable by the Borrower upon the consummation of a Qualifying Liquidity Event.

"**Class C-3 Shares**" means the class C-3 shares issuable by the Borrower upon the consummation of a Qualifying Liquidity Event.

"**Class C-4 Shares**" means the class C-4 shares issuable by the Borrower upon the consummation of a Qualifying Liquidity Event.

"**Class D Shares**" means the Class D shares issuable by the Borrower upon the consummation of a Qualifying Liquidity Event.

"**Class D Warrants**" means warrants exercisable into Class D Shares and issued on the Effective Date pursuant to certain warrant agreements, dated as of the Effective Date relating thereto.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means (a) the Tranche 2/3/4 Collateral and (b) the Extra Tranche 2/3 Collateral, subject to the Tranche 2/3/4 Intercreditor Agreement.

"**Collateral Trustee**" means Wilmington Trust, National Association, in its capacities as collateral trustee under the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement for the benefit of the applicable Secured Parties.

"**Compliance Certificate**" means a compliance certificate substantially in the form of Exhibit B.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage or funding losses provisions and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated EBITDA**" means, for any Person for any period, Consolidated Net Income for such Person for such period, plus the following, without duplication, to the extent deducted in calculating such Consolidated Net Income:

(a) amounts attributable to amortization;

(b) income tax and franchise tax expense (to the extent based on such Person's income);

(c) Consolidated Interest Expense (including each component thereof, to the extent deducted in calculating Consolidated Net Income); and

(d) depreciation, depletion, impairment and abandonment of assets;

provided that the following shall be excluded from the calculation of Consolidated EBITDA (to the extent not already excluded from Consolidated Net Income):

(x) any gains and losses (whether cash or non-cash) on the sale of assets not in the ordinary course of business,

(y) other non-cash items (such other non-cash items to include realized or unrealized non-cash currency exchange gain or loss), and

(z) any extraordinary or non-recurring item or expense (whether cash or non-cash);

provided, *further*, that minority interests will be included in the calculation of Consolidated EBITDA (to the extent not already included in Consolidated Net Income).

"**Consolidated Interest Expense**" means, for any Person for any period, the sum of, without duplication determined on a consolidated basis in accordance with IFRS:

(a) the aggregate of cash and non-cash interest expense of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Borrower) for such period determined on a consolidated basis, in all cases determined in accordance with IFRS, including, without limitation (whether or not interest expense in accordance with IFRS):

(i) any amortization or accretion of debt discount or any interest paid on Indebtedness of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Borrower) in the form of additional Indebtedness, but excluding amortization of debt issuance costs, fees and expenses,

(ii) any amortization of deferred financing costs,

(iii) the net payments under Hedging Obligations (including amortization of fees),

(iv) any amortization of capitalized interest,

(v) the interest portion of any deferred payment obligation,

(vi) commissions, discounts and other fees and charges Incurred in respect of letters of credit or bankers' acceptances, and

(vii) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Subsidiaries (Restricted Subsidiaries in the case of the Borrower) or secured by a Lien on the assets of such Person or one of its Subsidiaries

(Restricted Subsidiaries in the case of the Borrower), whether or not such Guarantee or Lien is called upon; and

(b) the interest component of Capitalized Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Borrower) during such period.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate net income (or loss) of such Person and its Subsidiaries for such period on a consolidated basis, determined in accordance with IFRS; *provided*, that there shall be excluded therefrom to the extent reflected in such aggregate net income (loss):

(a) the net income (or loss) of any Person that is (i) not a Restricted Subsidiary or (ii) accounted for by the equity method of accounting, except, in each case, to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(b) any net after-tax extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto), including any impairment or asset write-down;

(c) any net after-tax income or loss from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations;

(d) any net after-tax gains or losses less all fees and expenses relating thereto attributable to Asset Sale Transactions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Borrower;

(e) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates or currency exchange risk;

(f) the cumulative effect of changes in accounting principles; and

(g) any non-cash charges or expense (other than depreciation, depletion or amortization) and non-cash gains.

"**Consolidated Net Leverage Ratio**" means, with respect to any Person as of any date of determination, the ratio of the aggregate amount of Consolidated Total Net Indebtedness for such Person as of such date to Consolidated EBITDA for such Person for the four most recent full fiscal quarters for which financial statements are available ending prior to the date of such determination.

For purposes of this definition, Consolidated Total Net Indebtedness and Consolidated EBITDA will be calculated after giving effect on a *pro forma* basis in good faith for the period of such calculation for the following:

(a) the Incurrence, repayment or redemption of any Indebtedness (including Acquired Indebtedness) of such Person or any of its Subsidiaries (Restricted Subsidiaries in the case of the Borrower), and the application of the proceeds thereof, including the Incurrence of any Indebtedness (including Acquired Indebtedness), and the application of the proceeds thereof, giving rise to the need to make such determination, occurring during such period or at any time subsequent to the last day of such period and prior to or on such date of determination, to the extent, in the case of an Incurrence, such Indebtedness is outstanding on the date of determination, as if such Incurrence, and the application of the proceeds thereof, repayment or redemption occurred on the first day of such period; and

(b) any Asset Sale Transaction or Asset Acquisition by such Person or any of its Subsidiaries (Restricted Subsidiaries in the case of the Borrower), including any Asset Sale or Asset Acquisition giving rise to the need to make such determination, occurring during such period or at any time subsequent to the last day of such period and prior to or on such date of determination, as if such Asset Sale Transaction or Asset Acquisition occurred on the first day of such period.

For purposes of making such *pro forma* computation:

(i) the amount of Indebtedness under any revolving credit facility will be computed based on the average daily balance of such Indebtedness during such period or if such facility was created after the end of such period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation, in each case giving pro forma effect to any borrowings related to any transaction referred to in clause (b) above;

(ii) if any Indebtedness bears a floating rate of interest and the effects of such Indebtedness are to be calculated on a pro forma basis, the interest expense related to such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term as at the date of determination in excess of twelve months); and

(iii) the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of the Borrower.

"**Consolidated Total Net Indebtedness**" means, with respect to any Person as of any date of determination, an amount equal to the aggregate amount (without duplication) of all Indebtedness of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Borrower) outstanding at such time *less* the sum of (without duplication) cash and Cash Equivalents and marketable securities of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Borrower) recorded as current assets (including the net proceeds from the issuance of the New 2026 First Lien Notes so long as such proceeds are invested in cash and Cash Equivalents and/or marketable securities of the Borrower and the Restricted Subsidiaries recorded as current assets), except for any Capital Stock in any Person, in all cases determined in accordance with IFRS and as set forth in the most recent consolidated balance sheet of the Borrower and its Restricted Subsidiaries at the time of such determination.

"**Constellation Overseas**" means Constellation Overseas Ltd., a company limited by shares incorporated and existing under the laws of the British Virgin Islands.

"**Constellation Restructuring**" has the meaning ascribed to such term in the recitals.

"**Convertible Debt**" means the New 2026 First Lien Notes, the Restructured ALB Loans, the Restructured Bradesco Debt, the New 2050 Second Lien Notes, and the New Unsecured Notes.

"**Corrupt Practices Laws**" means (a) the Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95-213, §§101-104), (b) the United Kingdom Bribery Act of 2010, (c) the Brazilian Anti-Corruption Law, and (d) any other Applicable Law relating to bribery, corruption, kick-backs, or similar business practices.

"**Currency Agreement**" means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party designed to hedge foreign currency risk of such Person.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Debt Conversion Amount**" means, as of any date of determination, the *lesser* of (i) the Outstanding Amount of the Convertible Debt; and (ii) 87% of the Net Liquidity Proceeds of a Liquidity Event.

"**Debt Documents**" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of notice or lapse of time or both, would become an Event of Default.

"**Default Rate**" means, at any time, the rate *per annum* equal to the sum of two percent (2%) *per annum*, *plus* the PIK Interest Margin, *plus* Term SOFR for the then-current Interest Period.

"**Designation**" has the meaning set forth under Section 6.17 hereof.

"**Dispute**" shall mean any dispute set forth on Schedule 1.1(b) hereto.

"**Disqualified Capital Stock**" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in any case, on or prior to the 91st day after the final maturity date of the Loans.

"**Drilling Rig**" means any Onshore Rig, drilling vessel, or offshore rig that is owned or co-owned, directly or indirectly, by the Borrower or a Subsidiary thereof.

"**Drilling Rig Owner**" means each of Lone Star, Gold Star, Star International and Alpha Star, individually or collectively, or any Subsidiary of the Borrower (except for the Springing AssetCo Grantors) which is or becomes an owner of a Drilling Rig, and after the Springing Guarantee Deadline, each Springing AssetCo Grantor.

"**Effective Date**" means the date on which the amendment and restatement of the Existing Loans becomes effective in accordance with Section 2.2.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 10.8(b)(iii), (v) and (vi).

"**Encumbered Charter Agreements**" means (a) the Charter Agreement for each of Lone Star, Gold Star, Star International and Alpha Star existing on or after the Effective Date, (b) upon the occurrence of the Springing Security Deadline of a Springing AssetCo Grantor, the Charter Agreement for such Springing AssetCo Grantor existing on or after such Springing Security Deadline and (c) any future Charter Agreement entered into for any Drilling Rig acquired after the Effective Date.

"**Environmental Laws**" means any and all federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those

related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

"**Environmental Liability**" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock, including the Convertible Debt).

"**Event of Default**" has the meaning set forth in Section 7.1.

"**Event of Loss**" means, with respect to any Drilling Rig, (a) the actual, constructive, compromised, agreed or arranged loss of, destruction of or damage to such Drilling Rig, (b) any condemnation or other taking of or compulsory acquisition of such Drilling Rig, which deprives the Borrower, the charter counterparty or, as the case may be, any charterer of the use of the Drilling Rig for more than ninety (90) days, (c) the hijacking, theft, capture, seizure, arrest, detention, or confiscation of such Drilling Rig, (d) a termination of the Charter Agreement (e) the requisition for hire of such Drilling Rig for more than ninety (90) days and (f) any settlement or sale directly attributable to, and in lieu of, clause (b) above.

"**Evergreen L/C**" means the U.S.$30.2 million letter of credit dated as of the Effective Date, incurred under item (xi) of the definition of "Permitted Indebtedness," that will replace certain existing letters of credit, issued by Banco Bradesco S.A., Grand Cayman Branch for the account of the Borrower for the benefit of the administrative agent under the New ALB L/C Credit Agreement.

"**Excess Cash Flow Amount**" means, as of any Quarterly Calculation Date, the total amount of Adjusted Unrestricted Cash (after the payment of any financial interest due on such Quarterly Calculation Date), *less* U.S.$100.0 million.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 4.4, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 4.4(f), (d) any withholding Taxes imposed under FATCA and (e) any Tax levied under the Luxembourg law dated 23 December 2005, as amended from time to time.

"**Existing Amended and Restated Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of December 18, 2019, among the Borrower, the Lender and the other parties thereto, providing for the amendment and restatement of loans in the aggregate amount of U.S.$150,000,000.

"**Existing Credit Agreements**" means the Existing Amended and Restated Credit Agreement and the Existing New Money Credit Agreement.

"**Existing Lender**" means Banco Bradesco S.A., Grand Cayman Branch, in its capacity as lender under the Existing Credit Agreements.

"**Existing Loans**" means the loans outstanding as of the Effective Date under the Existing Credit Agreements.

"**Existing New Money Credit Agreement**" means the Credit Agreement, dated as of December 18, 2019, among the Borrower, the Lender and the other parties thereto, providing for a loan in the principal amount of U.S.$10,000,000.

"**Extra Tranche 2/3 Collateral**" means:

(a) the Onshore Rigs, provided that the Borrower shall only be required to take commercially reasonable efforts to provide a Lien over each Onshore Rig;

(b) all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from the Onshore Rigs and any other Drilling Rigs (other than Drilling Rigs that constitute ALB Assets), directly or indirectly, including, without limitation, Onshore and Offshore Agreements related to such Drilling Rig, together with all proceeds thereof and all deposit accounts and securities accounts with respect thereto, provided that (i) the Borrower shall only be required to use commercially reasonable efforts to obtain a Lien over any Onshore and Offshore Agreement where the consent of a counterparty to the relevant agreement is required to obtain such a Lien, to the extent that no other party has or obtains a Lien over such Onshore and Offshore Agreement and (ii) to the extent such consent is obtained or otherwise not required, any such Lien shall only be required to be in place within one hundred and eighty (180) days after the Effective Date;

(c) all shares in entities that are Guarantors of the Loans, provided that no Lien over such shares shall be required if such Lien (i) is prohibited by, or in violation of, any applicable law to which such Guarantor is subject or (ii) would require a governmental (including regulatory) consent, approval, license or authorization; provided, further, that such violation cannot be prevented or such consent, approval, license or authorization cannot be obtained, as applicable, using commercially reasonable efforts; and

(d) after the applicable Springing Security Deadline for any ALB Entity, the related Springing ALB Collateral.

"**Fair Market Value**" means the value that would be paid by a buyer to an unaffiliated seller, determined in good faith by the Board of Directors of the Borrower (unless otherwise provided in this Agreement) and evidenced by a Board Resolution; *provided*, that with respect to any price less than U.S.$25.0 million (or the equivalent in other currencies) only a written and memorialized good faith determination by the Borrower's senior management will be required.

"**FATCA**" means (a) section 1471 through 1474 of the Code and any current and future regulations or official interpretations thereof, (b) any treaty, intergovernmental agreement related to sections 1471 to 1474 of the Code, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or official guidance referred to in clause (a) above; and (c) and any agreement pursuant to or in connection with the implementation of any law, official guidance or

agreement referred to in clauses (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"**Federal Funds Rate**" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States.

"**Final Maturity Date**" means December 31, 2026.

"**Financial Statements**" means the Borrower's consolidated financial statements for the year ended December 31, 2020.

"**First Lien**" means a first-priority perfected security interest in the Collateral, pursuant and subject to the terms of the Tranche 2/3/4 Intercreditor Agreement.

"**Fiscal Quarter**" means each period (a) from and including January 1 through March 31 of each year, (b) from and including April 1 through June 30 of each year, (c) from and including July 1 through September 30 of each year, and (d) from and including October 1 through December 31 of each year.

"**Fiscal Year**" means each period from and including January 1 through December 31 of each year.

"**Floor**" means a rate of interest equal to 0.00% per annum.

"**Gold Star**" means Gold Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"**Gold Star Drilling Rig**" means the Drilling Rig owned by Gold Star on the Effective Date, or any Drilling Rig received by the Borrower or any Subsidiary in replacement or exchange thereof.

"**Governmental Authority**" means any nation or government, any state or municipality, any multi-lateral or similar organization or any other agency, instrumentality or political subdivision thereof and any entity exercising executive, legislative, judicial, monetary, regulatory or administrative functions of or pertaining to government (including (a) any supranational bodies such as the European Union or European Central Bank and (b) the governments of Brazil, the Grand Duchy of Luxembourg and the United States).

"**Grantor Supplement**" means a supplement to the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement in substantially the form of Annex I attached to the Tranche 1 Intercreditor Agreement or the Tranche 2/3/4 Intercreditor Agreement, respectively.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person:

(a) to purchase or pay, or advance or supply funds for the purchase or payment of, such Indebtedness 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

(b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part,

provided, that "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. "Guarantee" used as a verb has a corresponding meaning.

"**Guarantors**" means, on the Effective Date, Constellation Overseas, Angra Participações B.V., Constellation Netherlands B.V., Constellation Panama Corp., Constellation Services Ltd., Domenica S.A., QGOG Constellation US LLC, QGOG Star GmbH, Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial*), Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial*), Alaskan & Atlantic Cooperatief U.A., Alaskan & Atlantic Rigs B.V., Alpha Star, Gold Star, London Tower Management B.V., Lone Star, Serviços de Petróleo Onshore Constellation Ltda. and Star International, and thereafter, (a) following the Springing Guarantee Deadline for any Springing AssetCo Grantor, the relevant Springing Subsidiary Guarantor, (b) each Subsidiary of the Borrower who is required to become a Guarantor pursuant to Section 8.8 hereof and (c) each Subsidiary of the Borrower that becomes a Guarantor hereunder from time to time.

"**Hazardous Materials**" means (a) petroleum or petroleum products, natural or synthetic gas, asbestos in any form that is or could become friable, urea-formaldehyde, foam insulation and radon gas, (b) any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "contaminants" or "pollutants" or words of similar import under any Environmental Law, and (c) any other substance the exposure to which is regulated under any Environmental Law.

"**Hedging Obligations**" means the obligations of any Person pursuant to any Interest Rate Agreement or Currency Agreement.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Incur**" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation on the balance sheet of such Person (and "Incurrence," "Incurred" and "Incurring" will have meanings correlative to the preceding).

"**Indebtedness**" means with respect to any Person, without duplication:

(a) the principal amount (or, if less, the accreted value) of all obligations of such Person for borrowed money;

(b) the principal amount (or, if less, the accreted value) of all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all Capitalized Lease Obligations of such Person, other than power purchase agreements and fuel supply and transportation agreements that are treated as such;

(d) Purchase Money Indebtedness;

(e) all letters of credit, banker's acceptances or similar credit transactions, including reimbursement obligations in respect thereof;

(f) Guarantees and other contingent obligations of such Person in respect of Indebtedness referred to in clauses (a) through (e) above and clauses (h) and (i) below;

(g) all Indebtedness of any other Person of the type referred to in clauses (a) through (f) which is secured by any Lien on any property or asset of such Person (other than the Capital Stock of such Person, if any such Person is an Unrestricted Subsidiary), the amount of such

Indebtedness being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the Indebtedness so secured;

(h) all obligations under Hedging Obligations of such Person; and

(i) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; *provided*, that:

(i) if the Disqualified Capital Stock does not have a fixed repurchase price, such maximum fixed repurchase price will be calculated in accordance with the terms of the Disqualified Capital Stock as if the Disqualified Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to this Agreement, and

(ii) if the maximum fixed repurchase price is based upon, or measured by, the fair market value of the Disqualified Capital Stock, the fair market value will be the Fair Market Value thereof;

if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"**Indemnitee**" has the meaning set forth in Section 10.4(b).

"**Information**" has the meaning set forth in Section 10.21.

"**Insurance Proceeds**" means, with respect to any Event of Loss, any proceeds received from insurance policies, any condemnation awards or other compensation, awards, damages and other payments or relief (including any compensation payable in connection with a taking) by the Borrower, any Drilling Rig Owner, any party to a Charter Agreement or any collateral agent under a Security Document with respect to such Event of Loss, in each case relating to any Drilling Rig.

"**Intercreditor Agreements**" means, collectively, the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

"**Interest Payment Date**" means each Calculation Date and the Final Maturity Date, except that if any such date is not a Business Day the next succeeding Business Day shall be an Interest Payment Date unless such next Business Day would fall in the next calendar month, in which case the preceding Business Day shall be an Interest Payment Date.

"**Interest Period**" means:

(a) initially, the period commencing on, and including, the Effective Date and ending on, but excluding, the Interest Payment Date occurring in September 2022; and

(b) thereafter, each successive period commencing on, and including, the last day of the previous Interest Period and ending on, but excluding, the next succeeding Interest Payment Date.

"**Interest Rate Agreement**" of any Person means any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed to hedge interest rate risk of such Person.

"**Investment**" means, with respect to any Person, any:

(a) direct or indirect loan, advance or other extension of credit (including, without limitation, a Guarantee) provided to any other Person (other than advances or extensions of credit to customers in the ordinary course of business or any debt or extension of credit by a bank deposit other than a time deposit),

(b) capital contribution (including any commitment to make such capital contribution) (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) to any other Person, or

(c) any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by any other Person.

The Borrower will be deemed to have made an "Investment" in an Unrestricted Subsidiary at the time of its Designation, which will be valued at the Fair Market Value of the sum of the net assets of such Unrestricted Subsidiary at the time of its Designation and the amount of any Indebtedness of such Unrestricted Subsidiary owed to the Borrower or any Restricted Subsidiary immediately following such Designation. Any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer. If the Borrower or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of a Restricted Subsidiary (including any issuance and sale of Capital Stock by a Restricted Subsidiary) such that, after giving effect to any such sale or disposition, such Restricted Subsidiary would cease to be a Subsidiary of the Borrower, the Borrower will be deemed to have made an Investment on the date of any such sale or disposition equal to the sum of the Fair Market Value of the Capital Stock of such former Restricted Subsidiary held by the Borrower or any Restricted Subsidiary immediately following such sale or other disposition and the amount of any Indebtedness of such former Restricted Subsidiary Guaranteed by the Borrower or any Restricted Subsidiary or owed to the Borrower or any other Restricted Subsidiary immediately following such sale or other disposition.

"**Junior Priority Capex Debt**" has the meaning set forth under Section 6.9(b)(xiv) hereof.

"**Junior Priority Lien**" means a junior super-first-priority perfected security interest on all or a portion of the Collateral, subject to the terms hereof that is junior to all the Priority Liens but senior to the First Liens, pursuant and subject to the terms of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

"**Junior Priority Lien Debt Documents**" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"**Junior Priority Lien Obligation**" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"**Laguna Star**" means Laguna Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed

duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which banking institutions in New York City, Luxembourg, São Paulo, Rio de Janeiro or the British Virgin Islands or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"**Lender**" has the meaning set forth in the preamble hereof.

"**Lender Parties**" means each Lender and the Administrative Agent, either individually or collectively, as the context requires.

"**Lien**" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); *provided* that the lessee in respect of a Capitalized Lease Obligation or Sale and Leaseback Transaction will be deemed to have Incurred a Lien on the property leased thereunder.

"**Liquidity**" has the meaning set forth under Section 6.21.

"**Liquidity Event**" means, with respect to the Borrower, any of the following, directly or indirectly, in one transaction or a series of related transactions to which the Borrower is a party:

(a) any merger or consolidation (whether or not the Borrower is the surviving entity), other than a merger or consolidation of the Borrower with one or more of its 100% owned direct or indirect subsidiaries;

(b) any stock purchase, business combination, tender or exchange offer, or any other transaction, pursuant to which any "person" or "group" (as defined under section 13(d) of the Exchange Act) would acquire or otherwise hold beneficial ownership of more than 50% of the Voting Stock of the Borrower (other than as a result of a merger or consolidation of the Borrower with one or more of its 100% owned direct or indirect subsidiaries); or

(c) any sale, transfer, lease, exchange, encumbrance or other disposition of assets representing all or substantially all of the assets of the Borrower (including its Subsidiaries, taken as a whole);

provided that a Liquidity Event shall not be triggered by ordinary course market purchases or sales by any of the holders of the Voting Stock of the Borrower, provided that a transaction or series of transactions that would trigger any of the foregoing events shall be deemed not to be ordinary course transactions.

"**Liquidity Event Buyout Election**" has the meaning set forth under Section 6.16(c) hereof.

"**Liquidity Event Determination Date**" has the meaning set forth under Section 6.16(a)(ii) hereof.

"**Liquidity Event Determination Notice**" has the meaning set forth under Section 6.16(a) hereof.

"**Liquidity Event Determination Request**" has the meaning set forth under Section 6.16(a) hereof.

"**Liquidity Event Proceeds**" means the net proceeds of a Qualifying Liquidity Event (the value of which, if other than cash, will be determined by an independent investment bank engaged by the Board of Directors of the Borrower).

"**Loan**" means a Tranche A Loan or a Tranche B Loan.

"**Loan Documents**" means this Agreement, the Security Documents and each other agreement or instrument executed in connection herewith or therewith and designated as such by the Borrower and the Administrative Agent, either individually or collectively, as the context requires.

"**Lone Star**" means Lone Star Offshore Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"**Lone Star Drilling Rig**" means the Drilling Rig owned by Lone Star on the Effective Date, or any Drilling Rig received by the Borrower or any Subsidiary in replacement or exchange thereof.

"**Margin**" means either the Cash Interest Margin or the PIK Interest Margin

"**Margin Stock**" has the meaning set forth in Section 5.18(a).

"**Material Adverse Effect**" means:

(a) a material adverse change in or a material adverse effect on the business, financial condition, operations, prospects, performance or Properties of the Borrower and its Subsidiaries (taken as a whole); or

(b) a material adverse effect on (i) the ability of the Obligors, taken as a whole, to perform their payment obligations under the Loan Documents to which they are a party, or (ii) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under the Loan Documents (taken as a whole).

"**Money Laundering Laws**" has the meaning set forth in Section 5.19(b).

"**Net Cash Proceeds**" means:

(a) with respect to any Asset Sale, including any Olinda Star Disposition and any Onshore Rigs Disposition, as applicable, the proceeds in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (other than the portion of any such deferred payment constituting interest) received by the Borrower or any of its Restricted Subsidiaries from such Asset Sale, including any Olinda Star Disposition and any Onshore Rigs Disposition, as applicable, net of:

(i) reasonable out-of-pocket expenses and fees relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, brokerage commissions, sales commissions and other direct costs);

(ii) taxes paid or payable in respect of such Asset Sale after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements;

(iii) repayment of Indebtedness (other than Indebtedness under the Debt Documents), including premiums and accrued interest, that is either (A) secured by a Permitted Lien that is required to be repaid in connection with such Asset Sale or (B) otherwise required to be repaid in connection with such Asset Sale; and

(iv) appropriate amounts to be provided by the Borrower or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with IFRS, against any liabilities associated with such Asset Sale or Olinda Star Disposition, as applicable, and retained by the Borrower or any Restricted Subsidiary, as the case may be, after such Asset Sale,

including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, but excluding any reserves with respect to Indebtedness; and

(b) with respect to any Event of Loss, Insurance Proceeds received by the Borrower or any of its Subsidiaries from such Event of Loss, net of (i) reasonable out-of-pocket costs incurred in connection with such Event of Loss or the collection thereof, including fees, expenses and commissions with respect to legal, accounting, financial advisory, brokerage and other professional services provided in connection with such Event of Loss or incurred in connection with the collection thereof and (ii) amounts applied to rebuild, restore, repair or replace ("**Restore**" and such restoration, a "**Restoration**") the related Drilling Rig or portion thereof pursuant to Section 6.10(b).

"**Net Liquidity Proceeds**" means the remaining Liquidity Event Proceeds following (a) first, the repayment in cash in full of the New Priority Lien Notes, if any, at the applicable call price and pursuant to the terms thereof, (b) second, the repayment in cash in full of any Junior Priority Capex Debt, if any, pursuant to the terms thereof, and (c) third, the repayment in cash in full of the New ALB L/C Credit Agreement.

"**New 2026 First Lien Notes**" means the Borrower's 3.00%/4.00% Cash/PIK Toggle Senior Secured Notes due 2026, issued on the Effective Date in an initial aggregate principal amount of U.S.$ 278,300,000, or any permitted Refinancing thereof permitted under this Agreement.

"**New 2026 First Lien Notes Indenture**" shall mean the indenture relating to the New 2026 First Lien Notes.

"**New 2050 Second Lien Notes**" means the Borrower's 0.25% PIK Senior Second Lien Notes due 2050, issued on the Effective Date in an initial aggregate principal amount of U.S.$1,888,434 or any permitted Refinancing thereof permitted under this Agreement.

"**New 2050 Second Lien Notes Indenture**" shall mean the indenture relating to the New 2050 Second Lien Notes.

"**New ALB L/C Credit Agreement**" means the credit agreement, dated as of the Effective Date, among Vistra USA, LLC as administrative agent, the Borrower as borrower and the lenders and guarantors defined therein, in the aggregate amount of U.S.$30.2 million on the Effective Date or any permitted Refinancing thereof permitted under this Agreement.

"**New Priority Lien Notes**" means the Borrower's 13.5% Senior Secured Notes due 2025, issued on June 8, 2022 in an initial aggregate principal amount of U.S.$62.4 million or any permitted Refinancing thereof permitted under this Agreement.

"**New Priority Lien Notes Indenture**" shall mean the indenture relating to the New Priority Lien Notes.

"**New Shareholders' Agreement**" means the shareholders' agreement of the Borrower dated as of the Effective Date, by and between the Borrower and the other parties thereto, as may be amended from time to time.

"**New Unsecured Notes**" means the Borrower's 0.25% PIK Unsecured Notes due 2050, issued on the Effective Date in an initial aggregate principal amount of U.S.$3,111,566 or any permitted Refinancing thereof permitted under this Agreement.

"**New Unsecured Notes Indenture**" shall mean the indenture relating to the New Unsecured Notes.

"**Notes/Bradesco Liquidity Event Buyout Election**" has the meaning set forth in Section 6.16(b)(ii) hereof.

"**Notes/Bradesco Majority**" means a majority of (a) the aggregate Outstanding Amount of the New 2026 First Lien Notes and (b) the aggregate Outstanding Amount of the Restructured Bradesco Debt, voting together.

"**Obligations**" means, with respect to any Indebtedness, any principal, interest (including, without limitation, post-petition interest), premium, penalties, fees, indemnifications, reimbursements, damages, and other liabilities payable under the documentation governing such Indebtedness, including in the case of the Loans, this Agreement

"**Obligors**" means the Borrower and the Guarantors, either individually or collectively, as the context requires.

"**OFAC**" has the meaning set forth in the definition of "Sanctions."

"**Officer**" means the Chairman of the Board (if an executive), Chief Executive Officer, the Chief Financial Officer, the President, the Chief Operating Officer, General Counsel, Chief Accounting Officer, the Treasurer, the Controller, any Vice President, any director or any Secretary of the Borrower or any other authorized signatory if authorized by resolution of the Board of Directors of the Borrower.

"**Officer's Certificate**" means a certificate signed by an Officer.

"**Official**" means (a) any officer or employee of, or any Person acting in an official capacity for or on behalf of, any Governmental Authority, any public international organization or any political party or (b) any candidate for public office.

"**Olinda Star**" means Olinda Star Ltd. (in provisional liquidation), a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"**Olinda Star Disposition**" means any sale, disposition or transfer of Olinda Star Drilling Rig.

"**Olinda Star Drilling Rig**" means the Drilling Rig owned by Olinda Star on the Effective Date, or any Drilling Rig received by the Borrower or any Subsidiary of the Borrower in replacement or exchange thereof.

"**Olinda Star Guarantee Date**" means, the earliest of the first day on which Olinda Star (a) becomes a Guarantor pursuant to Section 8.8 hereof, (b) is not prevented by applicable law (including any judicial proceeding) from Guaranteeing the Loans, (c) has Guaranteed any Obligations under the New 2026 First Lien Notes or (d) has granted holders of the New 2026 First Lien Notes, or any representative, trustee or agent thereof, any Liens on Collateral related to Olinda Star.

"**Onshore and Offshore Agreements**" mean the following types of agreements entered into by the Borrower or its Affiliates: intercompany agreements; bareboat charter agreements; agreements between direct or indirect owners of Drilling Rigs and charterers, and agreements between charterers and third parties.

"**Onshore Rigs**" mean any onshore rigs owned, directly or indirectly, by the Borrower or any of its Subsidiaries or afterwards acquired, including, without limitation, the Specified Onshore Rigs.

"**Onshore Rigs Disposition**" means any sale, disposition or transfer of any Onshore Rig.

"**Opinion of Counsel**" means a written opinion of counsel signed by legal counsel and delivered to the Administrative Agent, who may be an employee of or counsel for the Borrower (except as otherwise provided in this Agreement), and who shall be reasonably acceptable to the Administrative Agent, containing customary exceptions and qualifications and which shall not be at the expense of the Administrative Agent.

"**Organizational Documents**" means, with respect to any Person: (a) its certificate or articles of incorporation or formation (or equivalent or comparable constitutive documents), including, with respect to the Borrower, the Articles of Association; (b) its by-laws or operating agreement (or equivalent or comparable constitutive documents); (c) any shareholder rights agreement, registration rights agreement, joint venture agreement or other similar agreement to which such Person is party, including, with respect to the Borrower, the New Shareholders' Agreement; (d) all resolutions and consents of the shareholders, the board of directors (or any committee thereof) or similar governing body of such Person and (e) any other agreement, instrument, filing or notice with respect thereto filed in connection with its incorporation, formation or organization with the applicable Governmental Authority in the jurisdiction of its incorporation, formation or organization.

"**Original Credit Agreements**" means (i) the Loan Facility Agreement, dated as of May 9, 2014, as amended on January 2, 2017, January 26, 2018, April 25, 2018, July 25, 2018, August 20, 2018, September 21, 2018, October 26, 2018 and November 14, 2018, and (ii) the Loan Facility Agreement, dated as of January 30, 2015, as amended on January 2, 2017, January 26, 2018, April 25, 2018, July 25, 2018, August 20, 2018, September 21, 2018, October 26, 2018 and November 14, 2018.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or any Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment or any Luxembourg registration duties (*droits d'enregistrement*) payable in case of voluntary registration of any Loan Document by a Lender with the Administration de l'Enregistrement, des Domaines et de la TVA in Luxembourg, or registration of any Loan Document in Luxembourg when such registration is not reasonably required to enforce the rights of that Lender under that Loan Document.

"**Outstanding Amount**" means, with respect to any debt as of any measurement date, the outstanding principal amount (including any capitalized interest) of such debt, together with any accrued and unpaid interest as of such date; provided that, with respect to the New 2050 Second Lien Notes and the New Unsecured Notes, the Outstanding Amount shall mean the net present value, calculated using customary market practices at a discount rate of 4% per annum, of the outstanding principal amount (including any capitalized interest), together with any accrued and unpaid interest of the New 2050 Second Lien Notes and the New Unsecured Notes as of such date.

"**Participant**" has the meaning set forth in Section 10.8(e).

"**Participant Register**" has the meaning set forth in Section 10.8(g).

"**Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"**Permitted Business**" means (a) the business or businesses conducted by the Borrower and its Subsidiaries on the Effective Date, and (b) any business reasonably ancillary, complementary, similar or related to the business or businesses provided for in clause (a) above.

"**Permitted Corporate Reorganization**" means any corporate reorganization or redomiciliation of the Borrower in (a) the Grand Duchy of Luxembourg, (b) the United States, any State thereof or the District of Columbia, (c) the Federative Republic of Brazil, (d) the British Virgin Islands, (e) Panama, or (f) any country which is a member country of the Organization for Economic Co-Operation and Development.

"**Permitted Indebtedness**" has the meaning set forth under Section 6.9(b) hereof.

"**Permitted Investments**" means:

(a) Investments by the Borrower or any Restricted Subsidiary in any Person that is, or that result in any Person becoming, immediately after such Investment, a Restricted Subsidiary or constituting a merger or consolidation of such Person into the Borrower or with or into a Restricted Subsidiary;

(b) Investments in the Borrower (including purchases by the Borrower or any Restricted Subsidiary of the New 2026 First Lien Notes or any other Indebtedness of the Borrower or any wholly-owned Restricted Subsidiary);

(c) Investments in cash and Cash Equivalents;

(d) any Investment existing on, or made pursuant to written agreements existing on, the Effective Date and any extension, modification or renewal of such Investments (but not Investments involving additional advances, contributions or other investments of cash or property or other increases thereof (unless a binding commitment therefore has been entered into on or prior to the Effective Date), other than as a result of the accrual or accretion of interest or original issue discount or payment-in-kind pursuant to the terms of such Investment as of the Effective Date);

(e) Investments permitted pursuant to clause (b)(iii) or (iv) of Section 6.11 hereof;

(f) any Investments received in compromise or resolution of (1) obligations of Persons that were incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any Persons; or (2) litigation, arbitration or other disputes;

(g) [reserved];

(h) loans and advances to officers, directors and employees made in the ordinary course of business of the Borrower or any Restricted Subsidiary of the Borrower in an aggregate principal amount not to exceed U.S.$1.0 million at any one time outstanding;

(i) any Investment acquired from a Person which is merged with or into the Borrower 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;

(j) Investments made with or in exchange for the issuance of Capital Stock (other than Disqualified Capital Stock) of the Borrower; and

(k) additional Investments, taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding, in the aggregate not to exceed U.S.$5.0 million; *provided* that any Investments made pursuant to this clause (k) must be made in the form of cash or Cash Equivalents.

"**Permitted Liens**" means any of the following:

(a) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, material-men, repairmen and other Liens imposed by law (including tax Liens) incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by IFRS shall have been made in respect thereof;

(b) Liens Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security (including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith);

(c) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Borrower, including rights of offset and set-off;

(d) [reserved];

(e) Liens existing on the Effective Date (other than Liens described in clause (p) of this definition) and Liens to secure any Refinancing Indebtedness which is Incurred to Refinance any Indebtedness which has been secured by a Lien permitted under the covenant described under Section 6.12 and which Indebtedness has been Incurred in accordance with Section 6.9, other than clause (b)(viii) of Section 6.9, in connection with the Restructured ALB Loans thereof; *provided* that such new Liens permitted under this clause (e) do not extend to any property or assets, other than the property or assets securing the Indebtedness Refinanced by such Refinancing Indebtedness and have the same Lien priorities as such Refinancing Indebtedness; *provided*, *further* that if the Indebtedness being Refinanced contains a Lien relating to after acquired property, the Lien securing the Refinanced Indebtedness may also include after acquired property on terms that are not materially more favorable to the holders of the Refinanced Indebtedness than the Lien relating to the after acquired property was to the holders of the Indebtedness being Refinanced;

(f) Liens constituting any interest of title of a lessor, a licensor or either's creditors in the property subject to any lease (other than a capital lease);

(g) Liens for taxes, assessments or other governmental charges not yet subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings, provided that appropriate reserves required pursuant to IFRS have been made in respect thereof;

(h) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded 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 proceeding may be initiated has not expired;

(i) Liens securing Refinancing Indebtedness permitted to be Incurred under Section 6.9(b)(viii) in connection with the Restructured ALB Loans, which Liens permitted under this

clause (i), would otherwise satisfy the provisions of clause (e) of this definition of "Permitted Liens" and provided that such Liens may only be on ALB Assets;

(j) Liens securing Indebtedness permitted to be Incurred under item (xiv) of Section 6.9(b), which Liens may consist of Junior Priority Liens; *provided* that (1) Indebtedness secured by Junior Priority Liens on the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral shall not exceed the then applicable Rigs Capex Lien Cap; and (2) Indebtedness secured by Junior Priority Liens on the Tranche 1 Collateral shall not exceed the then applicable ALB Capex Lien Cap.

(k) First Liens securing the New 2026 First Lien Notes and their respective note guarantees, including any amendments thereto as permitted under the Tranche 2/3/4 Intercreditor Agreement; *provided* that such First Liens also secure the Restructured Bradesco Debt on a First Lien basis;

(l) First Liens securing the Restructured Bradesco Debt that are junior to the Liens on the New Priority Lien Notes and any Junior Priority Capex Debt; *provided* that such First Liens are limited to the Collateral and also secure the New 2026 First Lien Notes on a First Lien basis;

(m) First Liens securing the Restructured ALB Loans that are junior to the Liens on the New Priority Lien Notes and any Junior Priority Capex Debt and their respective Guarantees, including any amendments thereto; *provided* that such First Liens are limited to the Tranche 1 Collateral;

(n) Second Liens securing the New 2050 Second Lien Notes and their respective Guarantees, including any amendments thereto as permitted under the Tranche 2/3/4 Intercreditor Agreement;

(o) Priority Liens securing the New Priority Lien Notes, and, their respective notes guarantees, including any amendments thereto as permitted under the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement, as applicable, provided that (1) the maximum principal amount of all outstanding New Priority Lien Notes that can be secured by Tranche 1 Collateral shall be an amount equal to the then applicable Tranche 1 New Notes Lien Cap and (2) the maximum principal amount of all outstanding New Priority Lien Notes that can be secured by Tranche 2/3/4 Collateral shall be an amount equal to the then applicable Tranche 2/3 New Notes Lien Cap;

(p) Liens securing up to U.S.$20.0 million aggregate amount at any time of Indebtedness or other obligations consisting of letters of credit to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), in each case, which Liens may consist of Priority Liens, First Liens or Second Liens; and

(q) Liens securing the Reimbursement Agreement, which Liens shall consist of Second Liens, provided that any Lien securing any obligation under the Reimbursement Agreement also secures the New 2026 First Lien Notes and the Restructured Bradesco Debt on a First Lien basis.

"**Person**" means any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization, Governmental Authority or other entity of whatever nature.

"**PIK Interest Margin**" means a rate equal to 3% *per annum.*

"**Plan Support Agreement**" means the plan support agreement dated March 24, 2022 as agreed among certain key stakeholders of the Borrower and certain of its Subsidiaries.

"**Prime Rate**" means the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

"**Priority Lien**" means a super-first-priority perfected security interest on all or a portion of the collateral securing the New Priority Lien Notes, pursuant and subject to the terms of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

"**Priority Lien Debt**" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"**Process Agent**" has the meaning set forth in Section 10.13(c).

"**Prohibited Payment**" means the giving or making by any Person (for purposes of this definition, the "**payor**") of any offer, gift, payment, promise to pay or authorization of the payment of any money or anything of value, directly or indirectly, to or for the use or benefit of any Official or any other Person for the purpose of influencing any act or decision or omission of any Official or other Person in order to obtain, retain or direct business to, or to secure any improper benefit or advantage for, any Obligor or any other Person.

"**Property**" of any Person means any asset, property, rights or revenues, or interest therein, of such Person.

"**Purchase Money Indebtedness**" means all obligations of a Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement due more than six months after such property is acquired and excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 90 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted.

"**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 or that are not convertible into or exchangeable into Disqualified Capital Stock.

"**Qualifying Liquidity Event**" means a Liquidity Event that has been approved by the Borrower's Board of Directors, and, after such Board of Directors' approval, either (a) such Liquidity Event has been approved by both the Notes/Bradesco Majority and the Required ALB Majority, or (b)(i) such Liquidity Event has been approved by either the Notes/Bradesco Majority or the Required ALB Majority and (ii) the applicable Liquidity Event Buyout Election has been made.

"**Quarterly Calculation Date**" means March 31, June 30, September 30, December 31 of each year.

"**Recipient**" means the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Obligor hereunder.

"**Refinance**" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part or, in the case of a revolving

credit facility, any re-borrowing of amounts previously advanced and re-paid thereunder. "Refinanced" and "Refinancing" will have correlative meanings.

"**Refinancing Indebtedness**" means Indebtedness of the Borrower or any Restricted Subsidiary issued to Refinance any other Indebtedness of the Borrower or a Restricted Subsidiary so long as:

(a) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness does not exceed the aggregate principal amount (or initial accreted value, if applicable) of the Indebtedness being Refinanced (either (x) as of the date of such proposed Refinancing or (y) if the Indebtedness being Refinanced has been repaid in part or in full no more than 90 days prior to the proposed Refinancing, as of the day immediately preceding such repayment (plus, in either case, the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness and the amount of reasonable fees, expenses and defeasance costs, if any, incurred by the Borrower in connection with such Refinancing));

(b) such new Indebtedness has:

(i) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced, and

(ii) a final maturity that is equal to or later than the final maturity of the Indebtedness being Refinanced;

(c) if the Indebtedness being Refinanced is:

(i) Indebtedness of the Borrower, then such Refinancing Indebtedness will be Indebtedness of the Borrower,

(ii) Indebtedness of a Restricted Subsidiary, then such Refinancing Indebtedness will be Indebtedness of the Borrower, such Restricted Subsidiary and/or any Guarantor,

(iii) Subordinated Indebtedness, then such Refinancing Indebtedness shall be subordinate (or secured by a Lien junior in priority) to the Loans at least to the same extent and in the same manner as the Indebtedness being Refinanced, and

(iv) Convertible Debt, then such Refinancing Indebtedness shall have a conversion mechanic substantially identical to the conversion mechanic of the Convertible Debt being refinanced (other than the economic terms of such conversion mechanic, which shall be identical); and

(d) no Person is a guarantor or issuer of the Refinanced Indebtedness if such Person was not a guarantor or issuer of the Indebtedness being Refinanced.

"**Register**" has the meaning set forth in Section 10.8(d).

"**Reimbursement Agreement**" means the reimbursement agreement dated as of the Effective Date, entered into by and between Banco Bradesco S.A., Grand Cayman Branch and the Borrower in connection with the issuance of the Evergreen L/C.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"**Relevant Governmental Body**" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Required ALB Majority**" means both (a) a majority of the aggregate Outstanding Amount under the Restructured ALB Loans, and (b) the approval of at least three (3) lenders thereunder.

"**Required Lenders**" means, at any time of determination, Lenders holding more than 50% of the sum of the aggregate principal amount of the Loans then outstanding.

"**Restore**" and "**Restoration**" have the meaning set forth in the definition of "Net Cash Proceeds".

"**Restricted Investment**" means any Investment other than a Permitted Investment.

"**Restricted Party**" means a Person that is (a) listed on, or, directly or indirectly, owned or controlled (as defined by the relevant Sanctions Authority) by a Person or Persons listed on, or acting on behalf of a Person listed on, any Sanctions List, (b) located, resident, or operating in or organized or incorporated under the laws of, or (directly or indirectly) owned or controlled by, or acting on behalf of, a Person located or operating in or organized or incorporated under the laws of a Sanctions Restricted Country, or (c) otherwise a target of Sanctions ("target of Sanctions" signifying a Person with whom a U.S. Person or other national subject to a Sanctions Authority would be prohibited or restricted by Applicable Law from engaging in trade, business or other activities).

"**Restricted Payment**" has the meaning set forth under Section 6.7 hereof.

"**Restricted Subsidiary**" means any Subsidiary of the Borrower or any Restricted Subsidiary which at the time of determination is not an Unrestricted Subsidiary.

"**Restructured ALB Facility**" means that certain third amended and restated credit agreement, dated as of the Effective Date, by and among the Borrower, as borrower, certain Subsidiaries of the Borrower, as guarantors, the financial institutions party thereto as lenders and Vistra USA, LLC as administrative agent and first lien collateral agent, relating to the Restructured ALB Loans, or any permitted Refinancing Indebtedness thereof permitted under this Agreement.

"**Restructured ALB Loans**" means the secured loans governed by the credit agreement entered into by Vistra USA, LLC as administrative agent and collateral agent, the Borrower as borrower, and the parties thereto on the Effective Date, or any permitted refinancing thereof.

"**Restructured Bradesco Debt**" means the Indebtedness under this Agreement, or any permitted refinancing thereof.

"**Restructured Bradesco Debt Asset Sale/Event of Loss Amount**" means, with respect to the aggregate amount of Net Cash Proceeds determined pursuant to Section 6.10 to be available for an Asset Sale/Event of Loss Offer and a prepayment of the Restructured Bradesco Debt, the portion of such Net Cash Proceeds equal to the *product* of (a) the Outstanding Amount of the Restructured Bradesco Debt *divided* by the sum of the Outstanding Amount of the New 2026 First Lien Notes and the Outstanding Amount of the Restructured Bradesco Debt, and (b) such aggregate amount of Net Cash Proceeds.

"**Revocation**" has the meaning set forth under Section 6.17 hereof.

"**Rigs Capex Lien Cap**" means the Lien cap of U.S.$15.0 million of the principal amount of the Junior Priority Capex Debt that may be secured by Junior Priority Liens on the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral pursuant to clause (j)(1) of the definition of "Permitted Liens," subject to reduction pursuant to Section 6.25.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Borrower or a Restricted Subsidiary of any property, whether owned by the Borrower or any Restricted Subsidiary at the Effective Date or later acquired, which has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person or to any other Person by whom funds have been or are to be advanced on the security of such property.

"**Sanctions**" means any sanctions (including economic and anti-terrorist -related sanctions) laws, regulations, embargoes or restrictive measures (including Executive Order 13224, the Patriot Act, the Trading with the Enemy Act, the International Emergency Economic Powers Act and the laws, regulations, rules and/or executive orders relating to restrictive measures against Iran) administered, enacted or enforced by (a) the U.S. government, (b) the United Nations, (c) the European Union, (d) the United Kingdom, (e) Brazil or (f) any jurisdiction in which any Obligor operates or in which the proceeds of the Loans were used or from which payment of any obligation under the Loan Documents is derived, or (f) the respective governmental institutions and agencies of any of the foregoing, including the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), the U.S. Department of State, the Security Council and any other legislative body of the United Nations, and Her Majesty's Treasury (collectively, the "**Sanctions Authorities**").

"**Sanctions Authority**" has the meaning set forth in the definition of "Sanctions."

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any other sanctions-related list, including any list related to restrictions of terrorist activities maintained by, or any public announcement of a Sanctions designation made by, any of the Sanctions Authorities (each as amended, supplemented or substituted from time to time).

"**Sanctions Restricted Country**" means a country, territory, or region that is the target of countrywide or territory wide Sanctions (being at the Effective Date, Cuba, Crimea, Iran, North Korea, Sudan and Syria).

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Second Lien**" means a second-priority perfected security interest in the Collateral, pursuant and subject to the terms of the Tranche 2/3/4 Intercreditor Agreement.

"**Secured Parties**" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Documents**" means any security agreements, pledge agreements, collateral assignments, control agreements, mortgages, deeds of covenants, assignments of earnings and insurances, share pledges, share charges, collateral agency agreements, deeds of trust, Uniform Commercial Code financing statements and other filings, recordings or registrations and other grants or transfers for security executed and delivered by the Borrower, the grantors or any other obligor under this Agreement or other Debt Document, creating, or purporting to create, a Lien upon all or a portion of the Collateral in favor of the Collateral Trustee for the benefit of the Lenders, in each case as amended, renewed or replaced, in whole or part, from time to time, in accordance with its terms.

"**Significant Subsidiary**" means a Restricted Subsidiary of the Borrower which at the time of determination either (a) had assets which, as of the date of the Borrower's most recent quarterly consolidated balance sheet, constituted at least 7.5% of the Borrower's total assets on a consolidated basis as of such date or (b) had revenues for the 12-month period ending on the date of the Borrower's most recent quarterly consolidated statement of operations which constituted at least 7.5% of the Borrower's net

operating revenues on a consolidated basis for such period; *provided however*, that any Subsidiary that owns, directly or indirectly, a Drilling Rig shall be a Significant Subsidiary; *provided further* that no Agreed Non-Operating Entity shall be deemed to be a Significant Subsidiary.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"**Specified Onshore Rigs**" means the Onshore Rigs QG-I, QG-II, QG-III, QG-IV, QG-V, QG-VI, QG-VII, QG-VIII, and QG-IX, which are owned, directly or indirectly, by the Borrower or any of its Subsidiaries.

"**Springing ALB Collateral**" means, with respect to any ALB Entity:

(a) On the Springing Security Deadline for such ALB Entity:

(i) any Drilling Rig held on such date by such ALB Entity or a Subsidiary thereof;

(ii) subject to subsection (c) below, with respect to any Drilling Rig referred to in item (i) above, all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from such Drilling Rig, directly or indirectly, including, without limitation, Onshore and Offshore Agreements related to such Drilling Rig, together with all proceeds thereof and all deposit accounts and securities accounts with respect thereto, existing on such date; and

(iii) subject to subsection (c) below, with respect to the any Drilling Rig referred to in item (i) above, the Equity Interests of the Drilling Rig Owner and Bareboat Charterer under the related Bareboat Charter Agreement and/or Encumbered Charter Agreement existing on such date, if any, pursuant to the applicable pledge agreement;

(b) No later than 90 days after entering into a Bareboat Charter Agreement and/or an Encumbered Charter Agreement for any Drilling Rig that is part of the Springing ALB Collateral:

(i) subject to subsection (c) below, all rights to receivables (net of any taxes and retentions) of the Drilling Rig Owner under such Bareboat Charter Agreement and/or Encumbered Charter Agreement, pursuant to the applicable Assignment of Charter Agreement Receivables; and

(ii) subject to subsection (c) below, the Equity Interests of the Drilling Rig Owner and the Bareboat Charterer under such Encumbered Charter Agreement and/or Bareboat Charter Agreement, pursuant to the applicable pledge agreement.

(c) With respect to any Bareboat Charter Agreement or Encumbered Charter Agreement for any Drilling Rig that is part of the Springing ALB Collateral existing on or entered into after the Springing Security Deadline for such ALB Entity, the Borrower and the applicable Guarantor shall have used commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) by such Guarantor under the related Bareboat Charter Agreement or Encumbered Charter Agreement, and

to the extent the Borrower and such Guarantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to receive receivables, the Borrower and such Guarantor shall pledge or caused to be pledged the Equity Interests in the entity owning the applicable Drilling Rig under such Bareboat Charter Agreement or Encumbered Charter Agreement for the Collateral Trustee for the benefit of the Lenders and any other applicable Secured Party. For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred in the event the Borrower and the Guarantors are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights.

"**Springing AssetCo Grantor**" means, each ALB Entity and Olinda Star.

"**Springing Collateral**" means the Springing ALB Collateral and the Springing Olinda Collateral.

"**Springing Guarantee Deadline**" means (a) with respect to each ALB Entity, the 30th day following the date when all principal and interest due by such Springing AssetCo Grantor under each of the Restructured ALB Loans, the Priority Lien Debt and the Junior Priority Capex Debt, including, in each case, any permitted Refinancing thereof, have been indefeasibly paid in full in immediately available funds and no commitments remain outstanding thereunder and (b) with respect to Olinda Star, the 5th Business Day following the Olinda Star Guarantee Date. With respect to clause (a), if a refinancing or restructuring of the then existing Restructured ALB Loans, the Priority Lien Debt or any Junior Priority Capex Debt is entered into prior to the 30th day following the payment in full of such credit facility, (A) the Borrower shall notify in writing the Administrative Agent and the Lenders and (B) the "Springing Guarantee Deadline" shall be the 30th day following the payment in full of such refinancing or restructuring.

"**Springing Olinda Collateral**" means, with respect to Olinda Star:

(a) On the Springing Security Deadline for Olinda Star:

(i) the Olinda Star Drilling Rig pursuant to the applicable mortgage;

(ii) subject to subsection (c) below, with respect to the Olinda Star Drilling Rig, all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from such Drilling Rig, directly or indirectly, including, without limitation, Onshore and Offshore Agreements related to such Drilling Rig, together with all proceeds thereof and all deposit accounts and securities accounts with respect thereto, existing on such date; and

(iii) subject to subsection (c) below, with respect to the Olinda Star Drilling Rig, the Equity Interests of the Drilling Rig Owner and Bareboat Charterer under the related Bareboat Charter Agreement and/or Encumbered Charter Agreement existing on such date, if any, pursuant to the applicable pledge agreement;

(b) No later than 90 days after entering into a Bareboat Charter Agreement and/or an Encumbered Charter Agreement for the Olinda Star Drilling Rig:

(i) subject to subsection (c) below, all rights to receivables (net of any taxes and retentions) of the Drilling Rig Owner under such Bareboat Charter Agreement and/or Encumbered Charter Agreement, pursuant to the applicable Assignment of Charter Agreement Receivables; and

(ii) subject to subsection (c) below, the Equity Interests of the Drilling Rig Owner and the Bareboat Charterer under such Encumbered Charter Agreement and/or Bareboat Charter Agreement, pursuant to the applicable pledge agreement.

(c) With respect to any Bareboat Charter Agreement or Encumbered Charter Agreement for the Olinda Star Drilling Rig existing on or entered into after the Springing Security Deadline for Olinda Star, the Borrower and the applicable Guarantor shall have used commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) by such Guarantor under the related Bareboat Charter Agreement or Encumbered Charter Agreement, and to the extent the Borrower and such Guarantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to receive receivables, the Borrower and such Guarantor shall pledge or caused to be pledged the Equity Interests in the entity owning the applicable Drilling Rig under such Bareboat Charter Agreement or Encumbered Charter Agreement for the Collateral Trustee for the benefit of the Lenders and any other applicable Secured Party. For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred in the event the Borrower and the Guarantors are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights.

"**Springing Security Deadline**" means (a) with respect to each ALB Entity, the 60th day following the Springing Guarantee Deadline for such ALB Entity, and (b) with respect to Olinda Star, the 45th day following the Springing Guarantee Deadline for Olinda Star.

"**Springing Security Documents**" means, with respect to the relevant Springing Subsidiary Guarantor, any security agreements, pledge agreements, collateral assignments, mortgages, deeds of covenants, assignments of earnings and insurances, share pledges, share charges, collateral agency agreements, deeds of trust, Uniform Commercial Code financing statements and other filings, recordings or registrations and other grants or transfers for security executed and delivered by the Borrower, the grantors or any other obligor under this Agreement or other Debt Document, to be entered into on the Springing Security Deadline for such Springing Subsidiary Guarantor, creating, or purporting to create, a Lien upon all or a portion of the Springing Collateral in favor of the Collateral Trustee for the benefit of the Lenders, in each case as amended, renewed or replaced, in whole or part, from time to time, in accordance with its terms.

"**Springing Subsidiary Guarantors**" means the applicable Springing AssetCo Grantors, following the applicable Springing Guarantee Deadline for such Springing AssetCo Grantors.

"**Star International**" means Star International Drilling Limited, an exempted company incorporated under the laws of the Cayman Islands, or any successor entity thereto.

"**Star International Drilling Rig**" means the Drilling Rig owned by Star International on the Effective Date, or any Drilling Rig received by the Borrower or any Subsidiary of the Borrower in replacement or exchange thereof.

"**Subordinated Indebtedness**" means any Indebtedness of the Borrower which is (a) expressly subordinated in right of payment to the Loans, (b) secured by a Lien which is junior in priority to the Liens securing the Loans or (c) unsecured.

"**Subsidiary**" means, with respect to any Person (the "parent") at any date, any Person the account of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with IFRS as of such date.

"**Surviving Entity**" has the meaning set forth under Section 6.26 hereof.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, irrespective of the manner in which they are collected or assessed, including any interest, additions to tax or penalties applicable thereto.

"**Term SOFR**" means,

(a) for any calculation with respect to a Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day (such day, the "**Base Rate Term SOFR Determination Day**"), the Term SOFR Reference Rate for a tenor of one month on the day that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Tranche 1 Collateral**" means the collateral securing the Restructured ALB Loans as of the Effective Date and any additional collateral granted thereafter to secure the Restructured ALB Loans, as permitted by this Agreement and subject to the Tranche 1 Intercreditor Agreement.

"**Tranche 1 Entitlement**" means an amount equal to the *product* of (a) the outstanding principal amount of the Restructured ALB Loans *divided* by the sum of the outstanding principal amount of (i) the New 2026 First Lien Notes, (ii) the Restructured Bradesco Debt and (iii) the Restructured ALB Loans and (b) the Excess Cash Flow Amount.

"**Tranche 1 Intercreditor Agreement**" means the intercreditor agreement, substantially in the form attached as Exhibit C, by and among the Borrower, the Guarantors, Wilmington Trust, National Association, as Collateral Trustee, the Administrative Agent, the representatives or agents of lenders under the Restructured ALB Loans and the trustee of the holders of the New 2026 First Lien Notes, the issuer of the Evergreen L/C and, from time to time, any other representative or agent of each class of the Secured Parties.

"**Tranche 1 New Notes Lien Cap**" means the Lien cap of U.S.$37.44 million of the principal amount of the New Priority Lien Notes *plus* accrued and unpaid interest thereon that may be secured by Priority Liens on Tranche 1 Collateral pursuant to clause (j)(4) of the definition of "Permitted Liens," *provided* that any paydown of New Priority Lien Notes through amortization, asset sales, redemptions or otherwise shall reduce the Tranche 2/3 New Notes Lien Cap proportionately with the Tranche 1 New Notes Lien Cap at the time of such paydown, such that the aggregate reduction in both the Tranche 2/3 New Notes Lien Cap and the Tranche 1 New Notes Lien Cap is equal to the aggregate paydown of the New Priority Lien Notes.

"**Tranche 2/3/4 Intercreditor Agreement**" means the intercreditor agreement, substantially in the form attached as Exhibit D, by and among the Borrower, other grantors from time to time party thereto, the Administrative Agent, the Collateral Trustee, the trustee under the New 2026 First Lien Notes and certain other Persons that may become party thereto from time to time.

"**Tranche 2/3/4 Collateral**" means:

(a) On the Effective Date (or with the consent of the Required Lenders, within 60 days of the Effective Date):

(i) the Lone Star Drilling Rig, the Gold Star Drilling Rig, the Alpha Star Drilling Rig and the Star International Drilling Rig pursuant to the applicable mortgage;

(ii) subject to subsection (c) below, with respect to the Drilling Rigs listed in item (i), all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from such Drilling Rig, directly or indirectly, including, without limitation, Onshore and Offshore Agreements, together with all proceeds thereof and all deposit accounts and securities accounts with respect thereto, existing on such date; and

(iii) subject to subsection (c) below, with respect to the Drilling Rigs listed in item (i), the Equity Interests of the Drilling Rig Owner and Bareboat Charterer under the related Encumbered Charter Agreement and/or Bareboat Charter Agreement existing on such date, if any, pursuant to the applicable pledge agreement.

(b) No later than 90 days after entering into an Encumbered Charter Agreement and/or Bareboat Charter Agreement for any Drilling Rig that is part of the Tranche 2/3/4 Collateral:

(i) subject to subsection (c) below, all rights to receivables (net of any taxes and retentions) of the Drilling Rig Owner under such Encumbered Charter Agreement and/or Bareboat Charter Agreement, pursuant to the applicable Assignment of Charter Agreement Receivables; and

(ii) subject to subsection (c) below, the Equity Interests of the Drilling Rig Owner and the Bareboat Charterer under such Encumbered Charter Agreement and/or Bareboat Charter Agreement, pursuant to the applicable pledge agreement.

(c) With respect to any Encumbered Charter Agreement or Bareboat Charter Agreement existing on or entered into after the Effective Date for any Drilling Rig that is part of the Tranche 2/3/4 Collateral, the Borrower and the applicable Guarantor shall have used commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) by such Guarantor under the related Encumbered Charter Agreement or Bareboat Charter Agreement, and to the extent the Borrower and such Guarantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to receive receivables, the

Borrower and such Guarantor shall pledge or caused to be pledged the Equity Interests in the entity owning the applicable Drilling Rig under such Encumbered Charter Agreement or Bareboat Charter Agreement for the Collateral Trustee for the benefit of the Lenders and any other applicable Secured Party. For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred in the event the Borrower and the Guarantors are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights.

(d) From and after the Springing Security Deadline for Olinda Star, the Springing Olinda Collateral.

"**Tranche 2/3 Entitlement**" means an amount equal to the *product* of (A) the then-outstanding principal amount of the New 2026 First Lien Notes and the Restructured Bradesco Debt *divided* by the sum of the outstanding principal amount of (i) the New 2026 First Lien Notes, (ii) the Restructured Bradesco Debt and (iii) the Restructured ALB Loan, including, in each case, accrued and unpaid interest to, but excluding, the applicable payment date, and (B) the Excess Cash Flow Amount.

"**Tranche 2/3 New Notes Lien Cap**" means the Lien cap of U.S.$24.96 million of the principal amount of the New Priority Lien Notes *plus* accrued and unpaid interest thereon that may be secured by Priority Liens on the Tranche 2/3/4 Collateral pursuant to clause (o) of the definition of "Permitted Liens," *provided* that any paydown of (a) New Priority Lien Notes through amortization, asset sales, redemptions or otherwise shall reduce the Tranche 2/3 New Notes Lien Cap proportionately with the Tranche 1 New Notes Lien Cap at the time of such paydown, such that the aggregate reduction in both the Tranche 2/3 New Notes Lien Cap and the Tranche 1 New Notes Lien Cap is equal to the aggregate paydown of the New Priority Lien Notes. For the avoidance of doubt, any redemption pursuant to clause (2) of Section 6.10(c)(iii) shall proportionally lower the Tranche 2/3 New Notes Lien Cap for the Loans to the extent that any such proceeds are used to redeem the New Priority Lien Notes.

"**Tranche A Loan**" means each loan maintained by a Lender to the Borrower hereunder pursuant to Section 2.1(a)(i) or, as the context may require, the principal amount outstanding thereof from time to time.

"**Tranche B Loan**" means each loan maintained by a Lender to the Borrower hereunder pursuant to Section 2.1(a)(ii) or, as the context may require, the principal amount outstanding thereof from time to time.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**United States**" and "**U.S.**" mean the United States of America.

"**Unrestricted Cash**" means, as of any date of determination, with respect to the Borrower and its Subsidiaries on a consolidated basis, all cash and short-term investments of such Persons, in each case that are not subject to any Lien in favor of any creditor or third party; it being understood and agreed that all cash in any proceeds account or otherwise available for any required/contractual scheduled debt service payments (i.e., interest, amortizations, etc.) due through the date of determination or held on behalf of holders of warrants for Class B-2 Shares or Class D Shares of the Borrower shall be considered Unrestricted Cash.

"**Unrestricted Subsidiary**" means any Subsidiary of the Borrower or a Restricted Subsidiary Designated as such pursuant to Section 6.17 hereof; any such Designation may be revoked by a Board Resolution of the Borrower, subject to the provisions of such covenant. As of the Effective Date there were no Unrestricted Subsidiaries.

"**Unsecured PIK Notes**" means additional New Unsecured Notes issued under the New Unsecured Notes Indenture on the same terms and conditions as the related New Unsecured Notes issued on the Effective Date in connection with payments of PIK interest pursuant to the New Unsecured Notes Indenture.

"**U.S. Dollars**" and "**U.S.$**" mean the lawful currency for the time being of the United States.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**Voting Stock**" with respect to any Person, means securities of any class of Capital Stock of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock has voting power by reason of any contingency) to vote in the election of members of the Board of Directors (or equivalent governing body) of such Person, regardless of whether or not any holder of such Capital Stock has made any undertaking not to vote such Capital Stock, including pursuant to Section 6.2 of the New Shareholders' Agreement or otherwise.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years (calculated to the nearest one-twelfth) obtained by dividing:

(a) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness into

(b) the sum of the products obtained by multiplying:

(i) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by

(ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

"**Withholding Agent**" means each Obligor and the Administrative Agent.

Section 1.2. **Other Interpretive Provisions**.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement and, unless otherwise expressly provided herein, any Article, Section, clause, Schedule and Exhibit references shall be construed to refer to Articles, Sections and clauses of, and Schedules and Exhibits to, this Agreement.

(c) The term "documents" includes any and all documents, instruments, written agreements, certificates, indentures, notices and other writings, however evidenced (including electronically).

(d) The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(e) Words importing the singular include the plural and *vice versa* and the masculine, feminine and neuter genders include all genders.

(f) Unless otherwise expressly provided herein, in the computation of periods of time from a specified date to a later specified date, the word "from" shall mean "from and including," the words "to" and "until" each shall mean "to but excluding," and the word "through" shall mean "to and including."

(g) The terms "may" and "might" and similar terms used with respect to the taking of an action by any Person shall reflect that such action is optional and not required to be taken by such Person.

(h) Unless otherwise expressly provided herein, (i) references to agreements and other documents (including this Agreement and the other Loan Documents) shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent that such amendments and other modifications are not prohibited by any Loan Document, (ii) references to any law shall be construed to refer to all statutory and regulatory provisions or rules consolidating, amending, replacing, supplementing, interpreting or implementing such law, and (iii) any reference herein to any Person shall be construed to refer to such Person's successors and assigns.

(i) This Agreement is the result of negotiations among, and has been reviewed by counsel to, the parties hereto, and is the work product of all such Persons. Accordingly, no term of this Agreement shall be construed against any party hereto merely because of any such Person's involvement in the preparation of this Agreement.

Section 1.3. **Rates**

(a) The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

AMENDMENT AND RESTATEMENT

Section 2.1. **The Loans**. Subject to Section 2.2, each of the parties hereto agrees and confirms that with effect from the Effective Date:

(a) (i) the Existing Loans under the Existing New Money Credit Agreement shall be outstanding as Tranche A Loans in an aggregate principal amount equal to U.S.$10,600,000 upon the terms and conditions of this Agreement and the other Loan Documents and (ii) the Existing Loans under the Existing Amended and Restated Credit Agreement shall be outstanding as Tranche B Loans in an aggregate

principal amount equal to U.S.$32,100,000 upon the terms and conditions of this Agreement and the other Loan Documents;

(b) the terms and conditions upon which the Existing Loans are outstanding shall be amended and restated in their entirety, so that as of and with effect from the Effective Date, the Existing Loans shall remain outstanding and become and be Loans for the purposes of this Agreement and the other Loan Documents; and

(c) subject to Section 2.2, this Agreement shall supersede and replace in their entirety the Existing Credit Agreements; **provided** that it is expressly understood and agreed by each of the parties hereto that the Loans shall be considered for all purposes to be a continuation, and not a novation, of the Existing Loans.

Section 2.2. **Conditions to Effectiveness**. The amendment and restatement of the Existing Loans pursuant to Section 2.1 shall become effective upon the satisfaction (or waiver in accordance with Section 10.6) of the following conditions (and, in the case of each document to be received by the Administrative Agent, such document being in form and substance reasonably satisfactory to the Administrative Agent and each Lender):

(a) The Administrative Agent shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (or written evidence satisfactory to the Administrative Agent (which may include an electronic PDF copy transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement).

(b) The Administrative Agent shall have received such customary certificates of resolutions or other action, incumbency certificates and/or other certificates from each Obligor as the Administrative Agent may require evidencing the identity, authority and capacity of each director or officer thereof, or other person specified thereby, authorized to act in connection with the Loan Documents;

(c) The Administrative Agent shall have received such other documents and certificates (including Organizational Documents and good standing certificates (or similar documentation issued by the applicable Governmental Authority)) as the Administrative Agent may reasonably request relating to the organization, existence and good standing of each Obligor and any other legal matters relating to such Obligor, the Loan Documents or the transactions contemplated thereby.

(d) The Administrative Agent shall have received the following legal opinions, each of which shall be dated on or about (but in no event later than) the Effective Date: (i) a legal opinion of White & Case LLP, special New York counsel to the Borrower, in form, scope and substance reasonably satisfactory to each Lender; (ii) a legal opinion of White & Case LLP (UK), special English counsel to the Borrower, in form, scope and substance reasonably satisfactory to each Lender; (iii) a legal opinion of Ogier, special British Virgin Islands counsel to the Borrower, in form, scope and substance reasonably satisfactory to each Lender; (iv) a legal opinion of Ogier, special Cayman Islands counsel to the Borrower, in form, scope and substance reasonably satisfactory to each Lender (v) a legal opinion of Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados, special Brazilian counsel to the Borrower, in form, scope and substance reasonably satisfactory to each Lender; (vi) a legal opinion of Loyens & Loeff, special Netherlands counsel to the Borrower, in form, scope and substance reasonably satisfactory to each Lender; (vii) a legal opinion of Loyens & Loeff, special Luxembourg counsel to the Borrower, in form, scope and substance reasonably satisfactory to each Lender; and (viii) a legal opinion of Arifa, Arias, Fabrega & Fabrega, special Panamanian counsel to the Borrower, in form, scope and substance reasonably satisfactory to each Lender.

(e) Each of the conditions precedent set forth in Section 2.02 of the Plan Support Agreement shall have been satisfied (or will be satisfied substantially concurrently with the occurrence of the Effective Date) or waived pursuant to the terms of the Plan Support Agreement.

Section 2.3. **Promissory Note**. Upon the request of any Lender made through the Administrative Agent, the Borrower shall prepare, execute and deliver to such Lender one or more promissory notes of the Borrower payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and a form approved by the Administrative Agent, each of which shall evidence a Loan maintained by such Lender, and subject always to the concurrent return by any such Lender to Borrower of all promissory notes issued to such Lender under the Existing Credit Agreements marked as cancelled, or to the extent any such previously issued promissory note has been lost, the concurrent delivery by such Lender to Borrower of an indemnity agreement in form, scope and substance reasonably acceptable to the Borrower.

Section 2.4. **Tranche A Loan Treatment**. The Borrower acknowledges, declares and agrees that the obligations related to the Tranche A Loans (a) were created after the filing of the Constellation Restructuring on December 6, 2018, (b) were not enforceable against the Borrower, Constellation Overseas or any other Person prior to the filing of the Constellation Restructuring, and (c) are not subject to the effects of the Constellation Restructuring.

ARTICLE III

PAYMENTS OF PRINCIPAL AND INTEREST

Section 3.1. **Repayment of the Loans**.

(a) The Borrower shall repay the Loans in full on the Final Maturity Date.

(b) Each Obligor agrees that its obligations under this Agreement and the other Loan Documents to which it is party are general obligations of such Obligor and that the recourse of the Lenders and the other Lender Parties in respect thereof is not limited to the Collateral or any portion thereof or to any particular Property of such Obligor.

(c) The Borrower may not prepay or repay the Loans other than as provided in this Agreement.

Section 3.2. **Prepayments**.

(a) **Voluntary Prepayments**.

(i) Subject to the Intercreditor Agreements, the Borrower may, upon irrevocable written notice to the Administrative Agent, prepay, in whole or in part, the principal amount outstanding of the Loans to the Administrative Agent for the account of each Lender (together with payment in cash of accrued and unpaid interest due on the amount prepaid), so long as (A) such notice is received by the Administrative Agent not later than 2:00 p.m. (New York time) five (5) Business Days prior to any date of such prepayment, (B) the principal amount of any partial prepayment is not less than five million U.S. Dollars (U.S.$5,000,000) and is a whole multiple of one million U.S. Dollars (U.S.$1,000,000) in excess thereof, and (C) the Borrower pays all amounts owing under Section 4.3 and Section 4.4 together with the amount so prepaid.

(ii) Solely for purposes of this Section 3.2(a)(ii), accrued and unpaid interest on the Loans for the then-current Interest Period shall be calculated on the basis of Term SOFR for such Interest Period *plus* the Cash Interest Margin.

(iii) Each notice of prepayment shall specify the date and amount of such prepayment and the amount of accrued and unpaid interest to be paid together therewith, and the Borrower shall make such prepayment and the prepayment amount specified therein shall be due and payable on the date specified therein. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's pro rata share of such prepayment.

(b) **Mandatory Prepayments with Excess Cash Flow**.

(i) If the Excess Cash Flow Amount on any Quarterly Calculation Date, commencing on March 31, 2023, is greater than U.S.$0.00, within twenty five (25) Business Days of such Quarterly Calculation Date:

(A) the Borrower shall apply:

(1) 74.5648% of the Tranche 2/3 Entitlement to redeem the New 2026 First Lien Notes up to a maximum aggregate principal amount (when taken together with the amount of all redemptions of the New 2026 First Lien Notes previously made in accordance with this Section 3.2(b)(i)(A)(1)) of U.S.$31,074,568 (together with accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK interest) due on the amount of the New 2026 First Lien Notes redeemed up to the date of redemption); and

(2) 25.4352% of the Tranche 2/3 Entitlement to prepay the Tranche A Loans (together with payment in cash of accrued and unpaid interest due on the amount prepaid up to the date of prepayment); and.

(B) following the redemption or repayment, respectively, in full of New 2026 First Lien Notes in the aggregate principal amount of U.S.$31,074,568 and Tranche A Loans pursuant to item (A) above, the Borrower shall apply all remaining Tranche 2/3 Entitlement to redeem or prepay, as applicable, on a *pro rata* basis, the New 2026 First Lien Notes (together with accrued and unpaid interest due on the amount of New 2026 First Lien Notes redeemed up to the date of redemption) and the Loans (together with payment in cash of accrued and unpaid interest due on the amount prepaid up to the date of prepayment).

(ii) Any redemption of the New 2026 First Lien Notes by the Borrower pursuant to item (i) above shall be at a redemption price equal to 100% of the principal amount of such New 2026 First Lien Notes to be redeemed, *plus* accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK interest) due thereupon up to the date of redemption). Any repayment of the Tranche A Loans or Tranche B Loans pursuant to item (i) above shall be at par. Solely for purposes of this Section 3.2(b), accrued and unpaid interest on the Loans for the then-current Interest Period shall be calculated on the basis of Term SOFR for such Interest Period *plus* the PIK Interest Margin.

(iii) If the Borrower is required to make a mandatory prepayment with a portion of the Excess Cash Flow Amount pursuant to this Section 3.2(b), the Borrower shall within fifteen (15) Business Days of the applicable Quarterly Calculation Date, deliver a notice of mandatory prepayment to the Administrative Agent and the Lenders and shall, no more than five (5) Business Days after delivery of such notice, make such mandatory prepayment. Each notice of mandatory prepayment shall specify (A) the date of such prepayment, (B) the amount of such prepayment and the amount of accrued and unpaid interest to be paid together therewith, and (C) the principal amount of the New 2026 First Lien Notes being redeemed the amount of accrued and unpaid interest to be paid together therewith. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's pro rata share of such prepayment.

(iv) The Borrower shall apply the Tranche 1 Entitlement to repay Indebtedness outstanding under the Restructured ALB Loans; *provided* that the Borrower shall not apply any Adjusted Unrestricted Cash in excess of the Excess Cash Flow Amount in an amount greater than 100% of the Tranche 1 Entitlement to the Indebtedness outstanding under the Restructured ALB Loans.

(c) **Mandatory Prepayments Upon Asset Sales**.

(i) To the extent the Borrower is required to make a prepayment of the Loans pursuant to Section 6.10 hereof, the Borrower shall apply the relevant Restructured Bradesco Debt Asset Sale/Event of Loss Amount to prepay the Loans (together with payment in cash of accrued and unpaid interest due on the amount prepaid up to the date of prepayment). The prepayment date shall be no later than 60 days (or 180 days in the case of an Event of Loss) after receipt of the proceeds of the relevant Asset Sale or Event of Loss, as applicable.

(ii) Within 30 days following an Asset Sale/Event of Loss Offer, the Borrower shall deliver a notice to the Administrative Agent designating (A) the date of prepayment of the Loans, (B) the aggregate amount of Net Cash Proceeds determined pursuant to Section 6.10 to be available for an Asset Sale/Event of Loss Offer and a prepayment of the Restructured Bradesco Debt, (C) the amount of Loans to be prepaid and the amount of accrued and unpaid interest to be paid together therewith, and (D) the principal amount of the New 2026 First Lien Notes to be redeemed pursuant to the Asset Sale/Event of Loss Offer and the amount of accrued and unpaid interest to be paid together therewith.

(iii) Solely for purposes of this Section 3.2(c), accrued and unpaid interest on the Loans for the then-current Interest Period shall be calculated on the basis of Term SOFR for such Interest Period *plus* the PIK Interest Margin.

(d) **Application of Prepayments to Tranche A Loans and Tranche B Loans**. Except in the case of any prepayment pursuant to Section 3.2(b), each prepayment of principal pursuant to this Section 3.2 shall be applied to repayment of the Tranche B Loans until the Tranche B Loans have been repaid in full, following which each prepayment of principal pursuant to this Section 3.2 shall be applied to repayment of the Tranche A Loans. Amounts that are prepaid may not be re-borrowed by the Borrower.

(e) **Other Amounts**. Each prepayment of principal pursuant to this Section 3.2 shall be made together with all amounts owing under Section 4.3 and Section 4.4.

Section 3.3. **Illegality**. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its Applicable Lending Office to maintain its Loans or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars, then, upon demand by such Lender to the Borrower (through the Administrative Agent), the Borrower shall prepay such Lender's Loans in whole, together with accrued and unpaid interest thereon and all other amounts payable by the Borrower to the Administrative Agent for the account of such Lender under this Agreement, on the last day of the then current Interest Period (or on such earlier date as shall be notified to by such Lender as being the last permissible date for such prepayment under the relevant Applicable Law).

Section 3.4. **Interest**.

(a) Interest shall accrue on the unpaid principal amount of the Loans for the period from the Effective Date to the date on which the Loans are paid in full, in respect of each Interest Period, at a rate *per annum* equal to Term SOFR for such Interest Period *plus* the applicable Margin for such Interest Period, as determined in accordance with Section 3.4(b). Such interest shall continue to accrue, to the fullest extent permitted by Applicable Law, after as well as before any bankruptcy (*falência*), insolvency, reorganization (*recuperação judicial* or *recuperação extrajudicial*), liquidation, dissolution, arrangement or winding up or composition or readjustment of debts of the Borrower.

(b) No less than three (3) Business Days prior to each Interest Payment Date, the Borrower shall notify the Administrative Agent in writing of its election to make the interest payment due such

Interest Payment Date entirely in cash, in which case the Margin for the Interest Period ending on such date shall be the Cash Interest Margin, or entirely by payment-in-kind, in which case the Margin for the Interest Period ending on such date shall be the PIK Interest Margin. Interest due on the last Interest Payment Date must be paid in cash. In the event the Borrower fails to timely deliver such notice, the Borrower shall be deemed to have elected to make payment-in-kind of the interest payment due on the relevant Interest Payment Date.

(c) Accrued interest on the Loans shall be payable in arrears on each Interest Payment Date and at such other times as are specified herein; **provided** that any interest amounts paid by payment-in-kind hereunder shall be paid by capitalizing the full amount of the interest accrued in accordance with the terms hereof and adding it to the outstanding principal amount of the Loans. Any payment of interest on the Tranche A Loans and the Tranche B Loans made by payment-in-kind shall be capitalized and added to the principal amount of Tranche A Loans and Tranche B Loans, respectively.

(d) If any amount due hereunder with respect to the Loans or otherwise due under any Loan Document, including principal, interest, fees, premiums, expenses or any other amount, is not paid when due (whether at maturity, by acceleration or otherwise), then interest shall accrue on such overdue amount at the Default Rate for each day counted from the due date thereof until full and effective payment (after as well as before judgment to the extent permitted by Applicable Law) is received by the relevant Lender Party. Interest accruing on overdue amounts pursuant to this Section 3.4(d) shall be payable on demand.

(e) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(f) Any interest and fees payable under the Loan Documents shall be computed on the basis of a year of three hundred sixty (360) days and actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

Section 3.5. **Payments**.

(a) All payments required to be made by or (or on behalf of) any Obligor to any Lender Party under the Loan Documents shall be made, without set-off, deduction or counterclaim, not later than 2:00 p.m. (New York City time) on the due date, in U.S. Dollars and in same day or immediately available funds, to the Administrative Agent's Account. Payments received after that time shall be deemed to have been received by the Administrative Agent on the next succeeding Business Day.

(b) Each payment received by the Administrative Agent under any Loan Document, or under the Tranche 2/3/4 Intercreditor Agreement for the account of any Lender Party shall be paid by the Administrative Agent to such Lender Party, in same day or immediately available funds, for the account of such Lender Party (with respect to any Lender, for the account of its Applicable Lending Office) on the same day that it is received, or deemed received, by the Administrative Agent in accordance with Section 3.5(a) and to such account as such Lender Party may notify the Administrative Agent by not less than three (3) Business Days' written notice.

(c) If the Administrative Agent at any time receives funds from (or on behalf of) the Borrower in excess of all amounts then due and payable by the Borrower to the Lender Parties under the Loan Documents, the Administrative Agent shall pay such surplus funds as the Borrower may direct in writing no later than two (2) Business Days from the date of receipt of instructions from the Borrower; **provided**

that if a Default or an Event of Default has occurred and is continuing, the Administrative Agent shall retain any such surplus for distribution in accordance with Section 3.6.

(d) If the due date of any payment to any Lender Party under this Agreement or any other Loan Document would otherwise fall on a day that is not a Business Day, then such due date shall be extended to the next Business Day unless such next Business Day would fall in another calendar month, in which case such due date shall be the preceding Business Day and interest (if any is applicable to such payment) shall be payable for any amount so extended for the period of such extension.

Section 3.6. **Application of Insufficient Payments**. If the Administrative Agent receives a payment from (or on behalf of) any Obligor that is insufficient to discharge all of the amounts then due and payable by the Obligors to the Lender Parties under the Loan Documents, the Administrative Agent shall apply that payment towards such obligations of the Obligors under the Loan Documents in the following order:

(a) *first*, to the *pro rata* payment of any and all fees, expenses or other right of indemnification and/or penalties due and payable to the Lender Parties under the Loan Documents and that have not been paid;

(b) *second*, to the *pro rata* payment of all accrued interest that is due and payable to the Lenders on the Tranche B Loans and that has not been paid;

(c) *third*, to the *pro rata* payment of all accrued interest that is due and payable to the Lenders on the Tranche A Loans and that has not been paid;

(d) *fourth*, to the *pro rata* repayment of all principal that is due and payable to the Lenders on the Tranche B Loans and that has not been paid;

(e) *fifth*, to the *pro rata* repayment of all principal that is due and payable to the Lenders on the Tranche A Loans and that has not been paid; and

(f) *sixth*, to the pro rata payment of any other amounts due and payable to the Lender Parties under the Loan Documents and that have not yet been paid.

This Section 3.6 shall override any instructions provided by the Borrower pursuant to Section 3.5 or otherwise.

Section 3.7. **Pro Rata Treatment**. Except to the extent otherwise provided herein (a) each payment of principal of the Tranche A Loans or the Tranche B Loans shall be made for the account of the Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Tranche A Loans or Tranche B Loans, as the case may be, then due and payable to them and (b) each payment of interest on the Tranche A Loans or the Tranche B Loans shall be made for the account of the Lenders *pro rata* in accordance with the respective amounts of interest on the Tranche A Loans or Tranche B Loans, as the case may be, then due and payable to them.

Section 3.8. **Non-Receipt of Funds by the Administrative Agent**. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to the date of

payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 3.9. **Set-Off; Sharing**.

(a) If an Event of Default under Section 7.1(a) shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any of its Affiliates, to or for the credit or the account of the Borrower or any Obligor against any and all of the obligations of the Borrower or such Obligor now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Obligor may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of the Lenders and their Affiliates under this Section 3.9 are in addition to other rights and remedies (including other rights of setoff) that the Lenders or their Affiliates may have. Each Lender agrees to notify the relevant Obligor and the Administrative Agent (which shall promptly inform the Lenders) promptly after any such setoff and application; **provided** that the failure to give such notice shall not affect the validity of such setoff and application.

(b) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment of any principal of or interest on a Tranche A Loan or a Tranche B Loan, or payment of any other amount under this Agreement or the other Loan Documents, and, as a result of such payment, such Lender shall have received a percentage of the principal of or interest on the Tranche A Loans or Tranche B Loans, as the case may be, or such other amounts then due under the Loan Documents in excess of such Lender's share thereof, then it shall promptly notify the Administrative Agent thereof and purchase from the applicable other Lenders participations in (or, if and to the extent specified by any such other Lenders, direct interests in) the Tranche A Loans or Tranche B Loans or such other amounts, respectively, owing to such other Lenders (or in interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time, as shall be equitable, to the end that all the applicable Lenders shall share the benefit of such excess payment (net of any expenses that may be incurred by such Lender in obtaining or preserving such excess payment) *pro rata* in accordance with the unpaid principal of and/or interest on the Tranche A Loans or Tranche B Loans or such other amounts, respectively, owing to each of the Lenders under the Loan Documents. To such end, all such Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 3.10. **Benchmark Replacement Settings**.

(a) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition

of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.10, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.10.

ARTICLE IV

YIELD PROTECTION, ETC.

Section 4.1. **Additional Costs**.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or its Loans or any participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of continuing or maintaining the Loans, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to the Administrative Agent for the account of such Lender or Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law affecting such Lender or its Applicable Lending Office or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or its Loans to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 4.1(a) or 4.1(b) and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 4.1 shall not constitute a waiver of such Lender's right to demand such compensation; **provided** that the Borrower shall not be required to compensate a Lender pursuant to this Section 4.1 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 4.2. **Inability to Determine Rates**. Subject to Section 3.10, if, on or prior to the first day of any Interest Period for any Loan:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) the Required Lenders determine that for any reason in connection with any request for a Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) Borrower may revoke any pending request for a borrowing of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 4.3. Subject to Section 3.10, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

Section 4.3. **Funding Losses**.

(a) No later than five (5) Business Days after receipt of notification from a Lender through the Administrative Agent, the Borrower shall pay to the Administrative Agent for the account of such Lender such amount as shall be sufficient (in the reasonable opinion of such Lender) to compensate such Lender for any loss, cost or expense (including any such loss, cost or expense arising from the liquidation or reemployment of funds obtained by such Lender to fund its Loans or from fees payable to terminate the deposits from which such funds were obtained) that such Lender determines is attributable to:

(i) any payment or prepayment of any principal of the Loans (whether voluntary, mandatory, automatic, by reason of acceleration or default, or otherwise) other than on the Final Maturity Date;

(ii) the failure by the Borrower to prepay the Loans (or any portion thereof) in the amounts or on the dates due pursuant to Section 3.2; or

(iii) any replacement of a Lender pursuant to Section 4.6.

(b) Each Lender shall furnish to the Administrative Agent and the Borrower a notice setting forth the amount of each request by such Lender for compensation under Section 4.3(a), which notice shall be conclusive absent manifest error.

Section 4.4. **Taxes**.

(a) **Payments Free of Taxes**. Any and all payments by or on account of any obligation of any Obligor hereunder or under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Obligor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 4.4) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) **Payment of Other Taxes**. The Obligors shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(c) **Evidence of Payments**. As soon as practicable after any payment of Taxes by any Obligor to a Governmental Authority pursuant to this Section 4.4, the applicable Obligor shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) **Indemnification by the Obligors**. The Obligors shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 4.4) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the applicable

Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) **Indemnification by the Lenders**. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.8 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) **Status of Lender**.

(i) If any Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) **Treatment of Certain Refunds**. Unless required by applicable laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.4 (including by the payment of additional amounts pursuant to this Section 4.4) it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 4.4 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of the Recipient, shall repay to the Recipient the amount paid over pursuant to this Section 4.4(g) (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the applicable Recipient is required to

repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 4.4(g), in no event will the Lender be required to pay any amount to an indemnifying party pursuant to this Section 4.4(g) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 4.4(g) shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any indemnifying party or any other Person.

(h) **Survival**. Each party's obligations under this Section 4.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of this Section 4.4, the term "Applicable Law" includes FATCA.

Section 4.5. **Designation of a Different Lending Office**. If any Lender requests compensation under Section 4.1, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.4, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.1 or Section 4.4, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 4.6. **Replacement of Lenders**. If any Lender requests compensation under Section 4.1, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.4, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 4.5, then the Borrower may, at its sole expense and effort, upon notice to such Lender and Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.8), all of its interests, rights (other than its existing rights to payments pursuant to Section 4.1 or Section 4.4) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); **provided** that

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.8;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 4.3) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) such assignment will result in a reduction in claim for compensation under Section 4.1 or payments required to be made pursuant to Section 4.4; and

(iv) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation, if prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to enter into this Agreement and to maintain the Loans, the Obligors make the following representations and warranties to the Lender Parties on the Effective Date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date):

Section 5.1. **Power and Authority**. Each Obligor: (i) is a corporation or company duly organized, validly existing and, to the extent applicable under Applicable Laws of its jurisdiction of incorporation or organization, in good standing under such Applicable Laws; (ii) has all requisite corporate power, and has all material governmental licenses, authorizations, consents and approvals necessary to own or lease its material Property and assets and carry on its business as now being or as proposed to be conducted and to do all things materially necessary or appropriate in respect of its business; (iii) is duly qualified and is authorized to do business and is in good standing in all jurisdictions in which the ownership, leasing or operation of its material Property or the nature of the business conducted by it makes such qualification necessary to the extent that failure to so qualify or be in good standing could not reasonably be expected to have a Material Adverse Effect; and (iv) has full power, authority and legal right to make, execute, deliver and perform its obligations under each of the Loan Documents to which it is a party.

Section 5.2. **Due Authorization; Etc.** The making, execution, delivery and performance by each Obligor of the Loan Documents to which it is a party (i) have been duly authorized by all necessary corporate action (including any necessary shareholder action) of such Obligor, (ii) do not contravene (A) its Organizational Documents, (B) any Applicable Law, judgment, award, injunction or similar legal restriction in effect and binding upon or affecting such Obligor or (C) any loan agreement, credit agreement, indenture or other material document or other contractual restriction binding upon or affecting such Obligor or any of such Obligor's Property, and (iii) except pursuant to the Security Documents, will not result in the creation of any Lien on any of such Obligor's Property.

Section 5.3. **No Additional Authorizations Required**. All approvals, authorizations, licenses, permits or consents required from any third party (including any Governmental Authority) for the due execution, delivery and performance by each Obligor of the Loan Documents to which it is a party and for the legality, validity and enforceability of such Loan Documents, have been obtained and are in full force and effect and true copies thereof have been provided to the Administrative Agent or its counsel.

Section 5.4. **Legal Effect**. (a) Each of this Agreement and each other Loan Document to which any Obligor is a party has been duly executed and delivered by such Obligor and is the legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, or other similar laws relating to or affecting the enforcement of creditors' rights generally and as may be limited by equitable principles of general applicability.

Section 5.5. **Financial Statements**. The Financial Statements are complete and correct and fairly present in all material respects the financial condition of the Borrower and its consolidated Subsidiaries as at the dates referred to therein and the results of operations of the Borrower for the periods covered thereby. The Financial Statements have been prepared in accordance with IFRS and no Obligor has any material Guarantees or unusual forward or long term commitments not disclosed therein.

Section 5.6. **General Obligations**. The payment obligations of each Obligor under the Loan Documents to which it is a party are and will at all times be its unconditional general obligations subject to the terms and conditions of this Agreement and the other Loan Documents.

Section 5.7. **No Actions or Proceedings**. Other than the Disputes, the proceedings related to the Constellation Restructuring, and proceedings disclosed in the Financial Statements, there is no litigation, action, suit, investigation, claim, arbitration, winding up, judicial or extrajudicial reorganization, dissolution or other proceeding pending or, to the best of the knowledge of any Obligor, threatened against any Obligor by or before any arbitrator or Governmental Authority that, in the aggregate, has had or, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

Section 5.8. **Commercial Activity; Absence of Immunity**. Each Obligor is subject to civil and commercial law with respect to its obligations under the Loan Documents to which it is a party, and the execution, delivery and performance by it of such Loan Documents constitute its private and commercial acts rather than public or governmental acts. No Obligor is entitled to claim, for itself or any of its Properties, immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any action, suit, set-off, proceeding or service of process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) in connection therewith, arising under the Loan Documents.

Section 5.9. **Taxes**. Each Obligor has timely filed all federal and other material Tax returns required to be filed by or with respect to its income, Properties or operations (taking into account any applicable extensions) and has paid all Taxes payable by it, except those Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with IFRS (or any other applicable accounting standards). There is no action, suit, proceeding, investigation, audit, or claim now pending or threatened by any Governmental Authority in relation to Taxes that, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

Section 5.10. **Security Interests**. Other than with respect to any filings, consents, approvals, notices, registrations and authorizations labeled "Post-Closing Perfection Items" in Schedule 5.10, upon and at all times after the Effective Date, the Security Documents provide the Lender Parties with effective, valid, binding and enforceable and perfected Liens on the Collateral, with the priority intended to be established by the relevant Security Document.

Section 5.11. **Title to Property; Liens; Insurance; Licenses**.

(a) Each Obligor has good and marketable title to all of its material Property (including all Collateral over which it has granted or purported to grant Liens pursuant to the Security Documents), and is the sole legal and beneficial owner of the Collateral over which it has granted or purported to grant Liens pursuant to the Security Documents and other Permitted Liens. No Lien exists upon any Collateral other than the Liens created pursuant to the Security Documents. No Obligor is restricted by its Organizational Documents, by contract or otherwise, from creating Liens on any of the Collateral.

(b) Each Obligor has in full force and effect insurance coverage with insurance companies that are not Affiliates of any Obligor and that are financially sound and reputable, and covering such risks and in such amounts as is customary in the industry and jurisdiction in which it operates its business.

(c) Other than with respect to the subject matter of the Disputes, each Obligor owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of its business, without conflict with the rights of any other Person, except for those where the failure to own or license could not reasonably be expected to result in a Material Adverse Effect.

Section 5.12. **No Default**. Other than with respect to the Constellation Restructuring, (i) no Obligor is in default under or with respect to any material agreement, instrument or other undertaking to which it is a party or by which it or any of its Property is bound that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (ii) no Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement and the other Loan Documents.

Section 5.13. **Compliance**. Each Obligor is in compliance, except where failure to so comply could not reasonably be expected to have a Material Adverse Effect, with (a) its Organizational Documents, and (b) all Applicable Laws.

Section 5.14. **Solvency**. After giving effect to the Constellation Restructuring: (i) no Obligor is insolvent or bankrupt as defined under any Applicable Law and, (ii) no Obligor will be rendered insolvent or bankrupt as defined under any Applicable Law by the execution and delivery of the Loan Documents to which it is a party or the consummation of the transactions contemplated thereby. No Obligor is engaged in any business or transaction for which the assets retained by it shall constitute unreasonably small capital, taking into consideration its obligations incurred under this Agreement and the other Loan Documents to which it is a party.

Section 5.15. **Margin Stock; Investment Company Act**.

(a) No Obligor is engaged, nor will any Obligor engage, principally or as one of its important activities, in the business of buying or carrying "Margin Stock" (within the meaning of Regulation U of the Board of Governors of the U.S. Federal Reserve System) ("**Margin Stock**"), or extending credit for the purpose of buying or carrying Margin Stock. No part of the proceeds of the Loans was or will be used directly or indirectly for the purpose (whether immediate, incidental or ultimate) of buying or carrying any Margin Stock.

(b) No Obligor is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940 (the "**1940 Act**"). Neither the making of the Loans nor the application of the proceeds by the Borrower, violated any provision of the 1940 Act or any rule, regulation or order of the U.S. Securities and Exchange Commission promulgated thereunder. Neither the repayment of the Loans by any Obligor, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of the 1940 Act or any rule, regulation or order of the U.S. Securities and Exchange Commission promulgated thereunder.

Section 5.16. **Sanctions; Money Laundering Laws; Corrupt Practices Laws; Etc.**

(a) None of the Obligors or any of their directors or officers, or, to the best of the knowledge of any Obligor, any Affiliate, joint venture, employee, or any Person acting on behalf, of any Obligor:

(i) is a Restricted Party;

(ii) has any business affiliation or commercial dealings with, or investments in, any Sanctions Restricted Country or any Restricted Party that would be in violation of Sanctions; or

(iii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

(b) The operations of each Obligor are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, including the

Patriot Act, the Money Laundering Control Act of 1986, the Bank Secrecy Act, the Brazilian Anti-Corruption Law and the rules and regulations promulgated thereunder, and corresponding laws of any jurisdiction in which any Obligor operates or in which the proceeds of the Loans are or have been used (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving any Obligor with respect to the Money Laundering Laws is pending or, to the knowledge of any Obligor, threatened.

(c) Each Obligor, each director, each officer, and, to the best of the knowledge of each Obligor, each agent and each Person acting on behalf of any Obligor, is and has been at all times (i) conducting its business in compliance with applicable Corrupt Practices Laws and (ii) maintaining and complying with internal management and accounting practices and controls that are sufficient to provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments. None of the Obligors nor, to the best of the knowledge of any Obligor, any Person acting on behalf of the Obligors, has made any Prohibited Payment.

Section 5.17. **Use of Proceeds.** The Borrower acknowledges that the proceeds of the Loans have been and will be used solely to finance the Borrower's operations outside the United States or the operations of the Borrower's Affiliates that are domiciled outside the United States.

Section 5.18. **Ownership Structure.** As of the Effective Date, the ownership structure of the Borrower and its Subsidiaries is as set forth in Schedule 5.18 attached hereto.

ARTICLE VI

COVENANTS

Each of the Obligors covenants and agrees with the Lenders and the Administrative Agent so long as any obligation of any Obligor to any Lender Party under any Loan Document is outstanding that:

Section 6.1. **[Reserved]**.

Section 6.2. **[Reserved]**.

Section 6.3. **Reports**. So long as any Loan remains outstanding:

(a) the Borrower will deliver to the Administrative Agent with annual consolidated financial statements audited by an internationally recognized firm of independent public accountants within 120 days after the end of the Borrower's fiscal year, and, commencing with the first full quarter after the Effective Date, unaudited quarterly financial statements (including a balance sheet, income statement and cash flow statement for the fiscal quarter then ended and the corresponding fiscal quarter from the prior year, except that the comparison of the balance sheet will be as of the end of the previous fiscal year) within 60 days of the end of each of the first three fiscal quarters of each fiscal year. Such annual and quarterly financial statements will be prepared in accordance with IFRS and will be in English;

(b) the Borrower will deliver to the Administrative Agent with copies (including English translations of documents prepared in another language) of all public filings made with any securities exchange or securities regulatory agency or authority within thirty (30) Business Days of such filing;

(c) following delivery (or, if later, required delivery) of financial statements pursuant to Section 6.3(a), the Borrower shall host, at times selected by the Borrower, quarterly conference calls with the Lenders to review the financial results of operations and the financial condition of the Borrower and the Restricted Subsidiaries; it being understood and agreed that such conference calls may be a single conference call together with investors holding other securities or debt of the Borrower and/or Restricted Subsidiaries, so long as the Lenders are given an opportunity to ask questions on such conference call; and

(d) promptly following, and in any case not later than 3 Business Days after, the date of any amendment to any of the Borrower's Organizational Documents, the Borrower will deliver to the Administrative Agent a copy of such amendment.

If the Borrower files the reports described above with the SEC or makes such reports available on its website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause.

Delivery of these reports, information and documents to the Administrative Agent is for informational purposes only and the Administrative Agent's receipt of any of those will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Borrower's compliance with any of its covenants hereunder (as to which the Administrative Agent is entitled to rely exclusively on Officer's Certificates).

Section 6.4. **Compliance Certificate**.

(a) The Borrower shall deliver to the Administrative Agent, within 135 days after the end of each fiscal year, an Officer's Certificate, in substantially the form of Exhibit B (Form of Compliance Certificate) or any other form approved by the Administrative Agent, stating that a review of the activities of the Borrower and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Borrower has complied with its obligations under this Agreement, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Borrower has kept, observed, performed and fulfilled each and every covenant contained in this Agreement and is not in default in the performance or observance of any of the terms, provisions and conditions of this Agreement (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Borrower is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Loans is prohibited or if such event has occurred, a description of the event and what action the Borrower is taking or proposes to take with respect thereto.

(b) So long as any of the Loans are outstanding, the Borrower shall deliver to the Administrative Agent upon becoming aware of any Default or Event of Default, as promptly as practicable (and in any event within five (5) Business Days) written notice of any event that constitutes a Default or Event of Default, its status and what action the Borrower is taking or proposes to take in respect thereof.

Section 6.5. **Taxes**. The Borrower shall pay, and will cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Lenders.

Section 6.6. **Stay, Extension and Usury Laws**. The Borrower covenants (to the extent that it may lawfully do so) that it will not and it will cause each of its Restricted Subsidiaries not to, at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement; and each of the Borrower and its Restricted Subsidiaries (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Administrative Agent or any Lender, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 6.7. **Restricted Payments**. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, take any of the following actions (each, a "**Restricted Payment**"):

(a) declare or pay any dividend or make any distribution or return of capital on or in respect of shares of Capital Stock of the Borrower or any Restricted Subsidiary to holders of such Capital Stock, other than:

(i) dividends or distributions payable in Qualified Capital Stock of the Borrower in connection with a Permitted Corporate Reorganization,

(ii) dividends, distributions or returns of capital payable to the Borrower and/or a Restricted Subsidiary; or

(iii) payment of compensation to officers and directors of the Borrower by means of issuance of Capital Stock in Restricted Subsidiaries when such officers and directors are holders of Capital Stock of the Borrower, including by means of any management compensation plan of the Borrower or a Restricted Subsidiary;

(b) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Borrower, except for Capital Stock held by the Borrower or a Restricted Subsidiary;

(c) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, as the case may be, any Subordinated Indebtedness of the Borrower or any Restricted Subsidiary, except for (i) a payment of interest, (ii) a repayment, redemption, repurchase, defeasance or acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such repurchase, defeasance or acquisition or retirement (iii) Subordinated Indebtedness permitted to be Incurred under item (v) of the definition of "Permitted Indebtedness", and (iv) a payment required to be made pursuant to the covenants under the terms of any Subordinated Indebtedness as in effect on the Effective Date; or

(d) make any Restricted Investment.

Notwithstanding the preceding paragraph, this Section 6.7 does not prohibit:

(i) any Restricted Payment either (A) in exchange for Qualified Capital Stock of the Borrower or (B) through the application of the net cash proceeds received by the Borrower from (x) a substantially concurrent sale of Qualified Capital Stock of the Borrower or (y) a contribution to the Capital Stock of the Borrower not representing an interest in Disqualified Capital Stock, in each case, not received from a Restricted Subsidiary of the Borrower;

(ii) the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any Subordinated Indebtedness solely in exchange for, or through the application of net cash proceeds of a substantially concurrent sale, other than to a Restricted Subsidiary of the Borrower, of Refinancing Indebtedness for such Subordinated Indebtedness;

(iii) any Restricted Payment (A) in respect of any Capital Stock, including the Class D Warrants and the Brava Warrants, or Indebtedness of the Company on account of the application of Liquidity Event Proceeds in connection with a Qualifying Liquidity Event or (B) in respect of any Brava Warrants or Class D Warrants upon the exercise thereof pursuant to the terms thereof.

All Restricted Payments (other than, to the extent applicable, with respect to any Restricted Payment under item (iii) above) shall be made in cash.

Section 6.8. **Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.**

(a) Except as provided in clause (b) below, the Borrower will not, and will not cause or permit any of its Restricted Subsidiaries to create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on or in respect of its Capital Stock to the Borrower or any other Restricted Subsidiary or pay any Indebtedness owed to the Borrower or any other Restricted Subsidiary;

(ii) make loans or advances to the Borrower or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Borrower or any Restricted Subsidiary to other Indebtedness Incurred by the Borrower or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(iii) transfer any of its property or assets to the Borrower or any other Restricted Subsidiary.

(b) Clause (a) above will not apply to encumbrances or restrictions existing under or by reason of:

(i) applicable law, rule, regulation or order (including, without limitation, (A) by any national stock exchange on which any Restricted Subsidiary has its Capital Stock listed and (B) pursuant to any fiduciary obligations imposed by law);

(ii) this Agreement, the Loans or the Security Documents;

(iii) the terms of any Indebtedness or other agreement existing on the Effective Date and any extensions, renewals, replacements, amendments or refinancings thereof; *provided*, that such extension, renewal, replacement, amendment or refinancing is not, taken as a whole, materially more restrictive with respect to such encumbrances or restrictions than those in existence on the Effective Date;

(iv) customary non-assignment provisions in contracts, agreements, leases, permits and licenses;

(v) restrictions with respect to a Restricted Subsidiary of the Borrower imposed pursuant to a binding agreement which has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary; *provided*, that such restrictions apply solely to the Capital Stock or assets of such Restricted Subsidiary being sold;

(vi) customary restrictions imposed on the transfer of copyrighted or patented materials;

(vii) Purchase Money Indebtedness and Capitalized Lease Obligations for assets acquired in the ordinary course of business that impose encumbrances and restrictions only on the assets so acquired or subject to lease;

(viii) customary provisions restricting the ability of any Restricted Subsidiary to undertake any action described in Section 6.8(a) in a joint venture or other similar agreement that was entered into in the ordinary course of business;

(ix) any agreement governing Acquired Indebtedness, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(x) existing by reason of Liens permitted to be Incurred under the provisions of the covenant described under Section 6.12 and that limit the right of the Borrower or any Restricted Subsidiary to dispose of the assets subject to such Liens;

(xi) restrictions on cash or other deposits or net worth imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business;

(xii) [reserved];

(xiii) with respect to any agreement governing Indebtedness of any Restricted Subsidiary that is permitted to be Incurred in accordance with Section 6.9 hereof and any extensions, renewals, replacements, amendments or refinancings thereof; *provided that* (A) the encumbrance or restriction is not materially more disadvantageous to the Lenders than is customary in comparable financings at such time and (B) the Borrower determines that on the date of the Incurrence of such Indebtedness, that such encumbrance or restriction would not be expected to materially impair the Borrower's ability to make principal or interest payments on the Loans; *provided*, *further*, that such extension, renewal, replacement, amendment or refinancing is not, taken as a whole, materially more restrictive with respect to such encumbrances or restrictions than those in existence in such agreement being extended, renewed, amended or refinanced; and

(xiv) Refinancing Indebtedness; *provided*, that the restrictions contained in the agreements governing such Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced.

Section 6.9. **Incurrence of Additional Indebtedness**.

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to Incur any Indebtedness, except that on or after the date that is the three year anniversary of the Effective Date, the Borrower and any Guarantor may Incur unsecured Indebtedness if immediately after giving *pro forma* effect to the Incurrence thereof and the application of the proceeds therefrom, the Borrower's Consolidated Net Leverage Ratio is equal to or less than 3.00 to 1.00.

(b) Notwithstanding clause (a) above, the Borrower and its Restricted Subsidiaries (other than Olinda Star and any of its respective Subsidiaries unless and until Olinda Star has (i) become a Guarantor hereunder in accordance with the terms of Section 8.8 and (ii) delivered the valid and perfected Liens and other documents described in Section 6.20 hereof, including the related Springing Security Documents, as applicable) may Incur the following Indebtedness ("**Permitted Indebtedness**"):

(i) Indebtedness under the Restructured Bradesco Debt and the Guarantees thereof issued on the date hereof or otherwise required to be provided thereon pursuant to the terms thereof as in effect on the Effective Date;

(ii) Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on the Effective Date (other than Indebtedness described in items (i), (xi), (xv), (xvi), (xvii), (xviii) and (xix) hereof) and which, solely with respect to Indebtedness to one of more third-parties for borrowed money or in exchange for claims under the Plan Support Agreement, is as set forth on Schedule 6.9 hereof;

(iii) Guarantees by any Obligor of Indebtedness of the Borrower or any Obligor permitted under this Agreement (other than any Indebtedness Incurred pursuant to items (xiv) through (xix)); *provided*, that if any such Guarantee is of Subordinated Indebtedness, then the Guarantee of such Subordinated Indebtedness shall be subordinated (or be junior in Lien priority) at least to the same extent and in the same manner to the Loans or any Guarantee of the Loans, as applicable;

(iv) [reserved];

(v) intercompany Indebtedness between the Borrower and any Restricted Subsidiary or between any Restricted Subsidiaries in the ordinary course of business and consistent with past practice; *provided* that:

(A) if any Obligor is the obligor with respect to such intercompany Indebtedness and the obligee is (i) a Restricted Subsidiary that is not a Guarantor or (ii) an ALB Entity, such Indebtedness must be (x) unsecured and (y) expressly subordinated to the prior payment in full of the Loans and all obligations under this Agreement; and

(B) in the event that at any time any such Indebtedness ceases to be held by the Borrower or a Restricted Subsidiary, such Indebtedness shall be deemed to be Incurred by the Borrower or the applicable Restricted Subsidiary, as the case may be, and not permitted by this clause (5) at the time such event occurs;

(vi) Indebtedness of the Borrower or any of its Restricted Subsidiaries 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 (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred); *provided*, that such Indebtedness is extinguished within five (5) Business Days of Incurrence;

(vii) Indebtedness of the Borrower or any of its Restricted Subsidiaries in respect of performance bonds, bankers' acceptances, workers' compensation claims, bid, surety or appeal bonds, payment obligations in connection with, insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with, in lieu of or in respect of each of the foregoing), provided that it is incurred in the ordinary course of business;

(viii) Refinancing Indebtedness in respect of:

(A) Indebtedness Incurred pursuant to clause (a) above; or

(B) Indebtedness Incurred pursuant to items (i), (ii), (viii), (xi), (xv), (xvi), (xvii), (xviii) and (xix) hereof; *provided*, that any Refinancing Indebtedness Incurred under this Section 6.9(b)(viii) shall not be secured by any Liens other than Liens on the property or assets already securing, nor guaranteed by any Person not already guaranteeing, nor issued by any issuer not already the issuer of, the Indebtedness being Refinanced hereunder, and any such new Liens and such Refinancing Indebtedness shall be subject to the same Lien priorities as set forth in this Agreement and the Tranche 1 Intercreditor Agreement or the Tranche 2/3/4 Intercreditor Agreement, as applicable, at the time of such Refinancing;

(ix) 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 Borrower 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 Borrower or any Restricted Subsidiary thereof in connection with such disposition;

(x) Indebtedness constituting reimbursement obligations in respect of trade or performance letters of credit entered into in the ordinary course of business;

(xi) Indebtedness under the Evergreen L/C and under the Reimbursement Agreement;

(xii) Indebtedness to the extent the net proceeds thereof are promptly deposited to defease or satisfy and discharge all of the New 2026 First Lien Notes and/or New Priority Lien Notes in accordance with the New 2026 First Lien Notes Indenture or New Priority Lien Notes Indenture;

(xiii) Indebtedness of the Borrower or any Restricted Subsidiary Incurred through the provision of bonds, guarantees, letters of credit or similar instruments required by any maritime commission or authority or other governmental or regulatory agencies, including, without limitation, customs authorities; in each case, for vessels owned or chartered by, and in the ordinary course of business of, the Borrower or any of its Restricted Subsidiaries at any time outstanding not to exceed the amount required by such governmental or regulatory authority;

(xiv) Indebtedness of the Borrower or any Restricted Subsidiary Incurred to make Capital Expenditures (including any maintenance, upgrade or overhaul, but excluding any acquisition of Drilling Rigs) on the Tranche 1 Collateral and the Collateral and not to exceed U.S.$30.0 million in the aggregate ("**Junior Priority Capex Debt**") and the Guarantees thereof; *provided* that:

(A) such Junior Priority Capex Debt was Incurred on market terms, prior to, at the time of, or within six (6) months of, making such Capital Expenditures;

(B) the representative in respect of such Junior Priority Capex Debt shall have joined each of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement as representative thereunder; and

(C) (1) the maximum principal amount of all outstanding Junior Priority Capex Debt that can be secured by (i) the Tranche 1 Collateral shall be an amount equal to the lesser of (x) 60% of the principal amount of the aggregate outstanding Junior Priority Capex Debt and (y) the then-applicable ALB Capex Lien Cap and (ii) the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral shall be an amount equal to the then-applicable Rigs Capex Lien Cap and (2) the maximum principal amount of any single incurrence or draw of Junior Priority Capex Debt that can be secured by Tranche 1 Collateral shall be an amount equal to the lesser of (x) 60% of the principal amount of such incurrence or draw of Junior Priority Capex Debt and (y) the amount available under the then-applicable ALB Capex Lien Cap;

(xv) Indebtedness in respect of the New 2026 First Lien Notes issued on the Effective Date, *plus* any PIK Notes (as such term is defined under the New 2026 First Lien Indenture) issued thereunder, *less* the amounts required to be paid in accordance with Section 4.01(b) of the New 2026 First Lien Indenture and, in each case, the Guarantees thereof, pursuant to the terms of the New 2026 First Lien Notes Indenture;

(xvi) Indebtedness under the Restructured ALB Loans in an aggregate principal amount not to exceed U.S.$500 million and the Guarantees thereof, pursuant to the terms of the Restructured ALB Facility;

(xvii) Indebtedness under the New Priority Lien Notes in an aggregate principal amount not to exceed U.S.$62.4 million and the Guarantees thereof, pursuant to the terms of the New Priority Lien Notes Indenture;

(xviii) Indebtedness under the New 2050 Second Lien Notes issued on the hereof in an aggregate principal amount not to exceed U.S.$1,888,434 (plus any Second Lien PIK Notes (as such term is defined under the New 2050 Second Lien Notes Indenture) issued thereunder and the Guarantees thereof, pursuant to the terms of the New 2050 Second Lien Notes Indenture; and

(xix) Indebtedness under the New Unsecured Notes in an aggregate principal amount not to exceed U.S.$4,111,566 (plus any Unsecured PIK Notes) and the Guarantee by Constellation Overseas thereof, pursuant to the terms of the New Unsecured Notes Indenture.

(c) The Borrower will not and will not cause or permit any Guarantor to Incur any Indebtedness that is subordinated (either in respect of Liens or right of payment or any combination thereof) to any other Indebtedness, unless such Indebtedness is expressly subordinated (either in respect of Liens or right of payment or any combination thereof) to the Loans to the same extent and on the same terms as such Indebtedness is subordinate to such other Indebtedness; *provided*, *however*, that no Indebtedness will be deemed to be subordinated (either in respect of Liens or right of payment or any combination thereof) to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured by different collateral.

(d) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with this Section 6.9:

(i) the outstanding principal amount of any item of Indebtedness will be counted only once (without duplication for guarantees or otherwise);

(ii) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in items (i) through (xix) of clause (b) above (excluding items (ii), (viii), (xi), (xiv), (xv), (xvi), (xvii), (xviii) and (xix) of clause (b)), the Borrower may, in its sole discretion, divide and classify (or at any time reclassify) such item of Indebtedness in any manner that complies with this Section 6.9;

(iii) the amount of Indebtedness Incurred by a Person on the Incurrence date thereof shall equal the amount recognized as a liability on the balance sheet of such Person in accordance with IFRS and the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of liability in respect thereof determined in accordance with IFRS. 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 or the payment of regularly scheduled dividends on Disqualified Capital Stock in the form of additional Disqualified Capital Stock with the same terms will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 6.9; *provided* that any such outstanding additional Indebtedness or Disqualified Capital Stock paid in respect of Indebtedness Incurred pursuant to any provision of clauses (a) or (b) of this Section 6.9 will be counted as Indebtedness outstanding for purposes of any future Incurrence under Section 6.9(a); and

(iv) with respect to 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 in effect on the date such Indebtedness was Incurred, 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 foreign 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 shall 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. Notwithstanding any other provision of this Section 6.9, the maximum amount of Indebtedness that the Borrower may Incur pursuant to this Section 6.9 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. 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 that is in effect on the date of such Refinancing.

(e) So long as Obligations remain outstanding under the Restructured ALB Loans, (i) the Borrower will not cause or permit any Subsidiary of the Borrower (or such entity's assets) that Guarantees or secures the Restructured ALB Loans to Guarantee or secure the New 2026 First Lien Notes or the New 2050 Second Lien Notes and (ii) the Borrower will not cause or permit any Subsidiary of the Borrower (or such entity's assets) that Guarantees or secures the Restructured Bradesco Debt to Guarantee or secure the Restructured ALB Loans.

Section 6.10. **Asset Sale/Event of Loss**.

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) the Borrower or a Restricted Subsidiary, as the case may be, receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of;

(ii) 100% of the consideration for the assets sold in the Asset Sale received by the Borrower or the Restricted Subsidiary, shall be in the form of cash or Cash Equivalents, unless otherwise previously approved by the majority of the Lenders; and

(iii) the proceeds of such Asset Sale are applied pursuant to clause (c) below.

(b) Within 180 days of an Event of Loss, the Borrower shall provide (or cause to be provided) to the Administrative Agent an Officer's Certificate setting out the Net Cash Proceeds thereof and whether the amounts shall be applied to Restore the related Drilling Rig or portion thereof or applied pursuant to clause (c) below; provided that, to the extent such Net Cash Proceeds are in excess of U.S.$ 25.0 million, then such Net Cash Proceeds may only be applied to Restore the related Drilling Rig or portion thereof if such Net Cash Proceeds are also sufficient to pay in cash any required scheduled payments of principal and interest on the New Priority Lien Notes, the New 2026 First Lien Notes and the Restructured Bradesco Debt during the period of such restoration, and if insufficient, such Net Cash Proceeds must be applied in accordance with clause (c) below; provided, further, that to the extent such Event of Loss was a total loss of a Drilling Rig, the Net Cash Proceeds thereof may only be allowed to Restore the related Drilling Rig with the consent of the Required Lenders and otherwise shall be applied pursuant to clause (c) below. To the extent the Borrower elects to Restore the related Drilling Rig or a portion thereof, then the Borrower shall deliver (or cause to be delivered) to the Administrative Agent at least eight (8) Business Days prior to applying such Net Cash Proceeds, a copy of a requisition notice in the form attached as Exhibit E-1 (Form of Restoration Requisition Notice) (a "**Restoration Requisition Notice**") or Exhibit E-2 (Form of Reimbursement Requisition Notice) (a "**Reimbursement Requisition Notice**"), as applicable; provided, that if such Net Cash Proceeds are in excess of U.S.$ 25.0 million, such certificate shall also include the certification by an executive officer of the Borrower certifying that (i) the Drilling Rig is capable of Restoration or (ii) the Restoration of the Drilling Rig has been completed. Upon completion of any Restoration work, the Borrower shall deliver to the Administrative Agent an Officer's Certificate certifying the completion of the Restoration of the Drilling Rig and the outstanding amount, if any, required in its opinion to reimburse the Borrower or its Restricted Subsidiaries for the costs of such Restoration and/or to be withheld from application pursuant to clause (c) for the payment of any remaining costs of Restoration not then due and payable or the liability for payment of which is being contested or disputed by the Borrower or a Restricted Subsidiary and for the payment of reasonable contingencies following completion of the Restoration. Any Net Cash Proceeds related to an Event of Loss not applied pursuant to this clause (b) within 180 days of receipt of such Net Cash Proceeds shall be applied pursuant to clause (c) below.

(c)

(i) to the extent all or any portion of the proceeds of an Asset Sale or the Insurance Proceeds, as applicable, consists of or is related to Tranche 1 Collateral, the aggregate Net Cash Proceeds from all or such portion, as applicable, of the proceeds of such Asset Sale or Insurance Proceeds shall, within 60 days (or 180 days in the case of an Event of Loss) of receipt thereof, be used in the following order: (1) *first*, up to U.S.$50.0 million to make a prepayment on a *pro rata* basis of the Restructured ALB Loans and Junior Priority Capex Debt (up to the then applicable ALB Capex Lien Cap); and (2) *second*, for such proceeds in excess of U.S.$50.0 million, (A) 50% of such proceeds shall be used to repay on a *pro rata* basis the Restructured ALB Loans and Junior Priority Capex Debt (up to the then applicable ALB Capex Lien Cap) and (B) 50% of such proceeds shall be used to redeem the New Priority Lien Notes (up to the then applicable Tranche 1 New Notes Lien Cap); (3) *third*, to repay any other Indebtedness secured by Tranche 1 Collateral that is senior to the Loans; and (4) *fourth*, *pro rata*, to make an Asset Sale/Event of Loss Offer and to prepay the Restructured Bradesco Debt at par. Any Net Cash Proceeds from the Asset Sale or Event of Loss, as applicable, under this item (i) that are not applied pursuant to sub items (1), (2), (3) or (4) of this item (i) shall be used to make Capital Expenditures on Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral;

(ii) to the extent all or any portion of the proceeds of an Asset Sale or the Insurance Proceeds, as applicable, consists of, or is related to, the Olinda Star Disposition or Onshore Rigs Disposition, the aggregate Net Cash Proceeds from all or such portion, as applicable, of the proceeds of such Asset Sale or such Event of Loss, as applicable, shall, within 60 days (or 180 days in the case of an Event of Loss) of receipt thereof, be used in the following manner: (A)(1) 100% of the first U.S.$10.0 million of such Net Cash Proceeds and (2) 50.0% of such Net Cash Proceeds in *excess* of U.S.$20.0 million shall be used *pro rata* to make an Asset Sale/Event of Loss Offer and to prepay the Restructured Bradesco Debt at par; and (B) any Net Cash Proceeds from the Asset Sale or Event of Loss, as applicable, under this item (B) remaining after application pursuant to item (A) shall be used to make Capital Expenditures on Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral;

(iii) to the extent all or any portion of the proceeds of an Asset Sale or the Insurance Proceeds, as applicable, consists of, or is related to, any other Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, the aggregate Net Cash Proceeds for all or such portion, as applicable, of the proceeds of such Asset Sale or Insurance Proceeds, as applicable, shall, within 60 days (or 180 days in the case of an Event of Loss) of receipt thereof, be used in the following manner (1)(a) 100% of the first U.S.$50.0 million of such Net Cash Proceeds (*less* the Net Cash Proceeds from any Asset Sales or Event of Loss consisting of Olinda Star Disposition or Onshore Rigs Disposition used to redeem the New 2026 First Lien Notes and prepay the Restructured Bradesco Debt pursuant to item (ii) above), and (B) 50% of such Net Cash Proceeds in *excess* of such amount shall be used to repay, at par, the Junior Priority Capex Debt secured by a Lien on the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral up to the Tranche 2/3 New Notes Lien Cap, and once such debt has been repaid, shall be used *pro rata* to make an Asset Sale/Event of Loss Offer and prepay the Restructured Bradesco Debt at par; (2) 50% of such Net Cash Proceeds in *excess* of U.S.$50.0 million and any amounts not applied pursuant to sub item (1) of this item (iii) shall be used to redeem the New Priority Lien Notes up to the then applicable Tranche 2/3 New Notes Lien Cap and (3) any remaining portion of such Net Cash Proceeds shall be used *pro rata* to redeem the New 2026 First Lien Notes and the New Priority Lien Notes and to prepay the Restructured Bradesco Debt at par; and

(iv) notwithstanding clauses (b), (c)(i) and (c)(iii) above, if a Default or Event of Default has occurred and is continuing with respect to the New Priority Lien Notes at the time of such Asset Sale or Event of Loss, all Net Cash Proceeds for such Asset Sale or Event of Loss described under such clauses (c)(i), and (c)(iii) shall be first applied to redeem the New Priority Lien Notes up to (1) for sales of the Tranche 1 Collateral, or Insurance Proceeds therefrom, the then-applicable Tranche 1

New Notes Lien Cap or (2) for sales of the Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, or Insurance Proceeds therefrom, the then-applicable Tranche 2/3 New Notes Lien Cap. Any remaining Net Cash Proceeds from such Asset Sale or Event of Loss described under such clauses (c)(i), and (c)(iii) shall be used, so long as a Default or Event of Default is continuing, to repay (A) *first*, the Junior Priority Capex Debt up to (i) for sales of the Tranche 1 Collateral, or Insurance Proceeds therefrom, the then-applicable ALB Capex Lien Cap, or (ii) for sales of the Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, or Insurance Proceeds therefrom, the Rigs Capex Lien Cap, and (2) *second* (i) for sales of the Tranche 1 Collateral, or Insurance Proceeds therefrom, the Restructured ALB Loans in full, or (ii) for sales of the Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, or Insurance Proceeds therefrom, the New 2026 First Lien Notes and the Restructured Bradesco Debt, in each case, at par, on a *pro rata* basis.

(d) Notwithstanding the foregoing, if an Asset Sale or Event of Loss is the result of an involuntary expropriation, nationalization, taking or similar action by or on behalf of any Governmental Authority, such Asset Sale or Event of Loss need not comply with clauses (a) and (b) above. In addition, the proceeds of any such Asset Sale or Event of Loss shall not be deemed to have been received (and the 60-day or 180-day period, as applicable, in which to apply any Net Cash Proceeds shall not begin to run) until the proceeds to be paid by or on behalf of the Governmental Authority have been paid in cash to the Borrower or the Restricted Subsidiary making such Asset Sale or Event of Loss and if any litigation, arbitration or other action is brought contesting the validity of or any other matter relating to any such expropriation, nationalization, taking or other similar action, including the amount of the compensation to be paid in respect thereof, until such litigation, arbitration or other action is finally settled or a final judgment or award has been entered and any such judgment or award has been collected in full.

(e) The aggregate amount of Net Cash Proceeds determined pursuant to this Section 6.10 to be available for an Asset Sale/Event of Loss Offer and a prepayment of the Restructured Bradesco Debt shall be applied by the Borrower as follows:

(i) the portion of such Net Cash Proceeds equal to the Asset Sale/Event of Loss Offer Amount will be used by the Borrower to make an Asset Sale/Event of Loss Offer, at a purchase price equal to 100% of the principal amount of the New 2026 First Lien Notes, plus accrued and unpaid interest to the date of purchase, in accordance with the terms of the New 2026 First Lien Notes Indenture in effect on the date hereof; and

(ii) the portion of such Net Cash Proceeds equal to the Restructured Bradesco Debt Asset Sale/Event of Loss Amount will be used by the Borrower to prepay the principal of the Loans at par, plus accrued and unpaid interest to the date of prepayment, in accordance with the terms of Section 3.2(c).

(f) The Borrower shall satisfy its obligations under this Section 6.10 with respect to an Asset Sale or Event of Loss by: (i) making an Asset Sale/Event of Loss Offer prior to the expiration of the relevant 60-day or 180-day period, as applicable and (ii) making the required prepayment of the Restructured Bradesco Debt prior to the expiration of the relevant 60-day or 180-day period, as applicable. Notwithstanding the foregoing, the Borrower may defer the Asset Sale/Event of Loss Offer and prepayment of the Restructured Bradesco Debt otherwise required by this Section 6.10 until there is an aggregate amount of Net Cash Proceeds available for an Asset Sale/Event of Loss Offer and prepayment of the Restructured Bradesco Debt equal to or in excess of U.S.$10.0 million (or the equivalent in other currencies). At that time, the entire amount of Net Cash Proceeds available for an Asset Sale/Event of Loss Offer and prepayment of the Restructured Bradesco Debt, and not just the amount in excess of U.S.$10.0 million (or the equivalent in other currencies), will be applied as required pursuant to this Section 6.10. Pending the final application of any Net Cash Proceeds, the Borrower shall deposit such Net Cash Proceeds in an account which is Collateral and over which the Collateral Trustee has a Lien for the benefit of the applicable Secured Parties.

(g) To the extent New 2026 First Lien Notes properly tendered and not withdrawn in accordance with the terms of an Asset Sale/Event of Loss Offer are in an aggregate amount exceeding the Asset Sale/Event of Loss Offer Amount, the Borrower shall purchase such New 2026 First Lien Notes on a *pro rata* basis (based on amounts tendered and subject to the applicable authorized denomination requirements) in accordance with the terms of the New 2026 First Lien Notes Indenture in effect on the date hereof.

(h) Upon completion of an Asset Sale/Event of Loss Offer and prepayment of the Restructured Bradesco Debt in accordance with this Section 6.10, the amount of Net Cash Proceeds will be reset at zero. Accordingly, to the extent that the aggregate amount of New 2026 First Lien Notes purchased pursuant to an Asset Sale/Event of Loss Offer and the amount of Restructured Bradesco Debt prepaid pursuant to this Section 6.10 (together with, in each case, accrued and unpaid interest on the amount redeemed or prepaid, as applicable) is less than the aggregate amount of Net Cash Proceeds available for an Asset Sale/Event of Loss Offer and a prepayment of the Restructured Bradesco Debt pursuant to the terms of this Section 6.10, the Borrower may use any remaining Net Cash Proceeds in any manner not otherwise prohibited by this Agreement.

Section 6.11. **Transaction with Affiliates.**

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) involving aggregate consideration in excess of U.S.$1.0 million (or equivalent in other currencies) with, or for the benefit of, any of its Affiliates (each, an "**Affiliate Transaction**"), unless:

(i) the terms of such Affiliate Transaction are no less favorable in all material respects to the Borrower or the applicable Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Borrower; and

(ii) in the event that such Affiliate Transaction involves aggregate payments, or transfers of property or services with a Fair Market Value, in excess of U.S.$10.0 million (or the equivalent in other currencies), the terms of such Affiliate Transaction will be approved by a majority of the members of the Board of Directors of the Borrower (including a majority of the disinterested members thereof, but only to the extent there are disinterested members with respect to such Affiliate Transaction), the approval to be evidenced by a Board Resolution stating that the Board of Directors has determined that such transaction complies with the preceding provisions.

(b) Section 6.11(a) above will not apply to:

(i) Affiliate Transactions with or among the Borrower and any Restricted Subsidiary or between or among Restricted Subsidiaries;

(ii) reasonable fees and compensation paid to, and any indemnity provided on behalf of (and entering into related agreements with), officers, directors, employees, consultants or agents of the Borrower or any Restricted Subsidiary as determined in good faith by the Borrower's Board of Directors or senior management;

(iii) any issuance or sale of Capital Stock of the Borrower;

(iv) Affiliate Transactions undertaken pursuant to (A) any contractual obligations or rights in existence on the Effective Date and listed on Schedule 6.11(b)(iv), (B) any contractual obligation of any Restricted Subsidiary or any Person (in each case, that is not created in contemplation of such transaction) that is merged into the Borrower or any Restricted Subsidiary on the date such Person becomes

a Restricted Subsidiary or is merged into the Borrower or any Restricted Subsidiary and (C) any amendment or replacement agreement to the obligations and rights described in items (A) and (B), so long as such amendment or replacement agreement is not more disadvantageous to the Lenders in any material respect, taken as a whole, than the original agreement;

(v) (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;

(vi) the provision of administrative services to any joint venture or Unrestricted Subsidiary on substantially the same terms provided to or by Restricted Subsidiaries;

(vii) any Restricted Payments made in compliance with Section 6.7 hereof and Permitted Investments permitted under this Agreement;

(viii) loans and advances to officers, directors and employees of the Borrower or any Restricted Subsidiary for travel, moving and other relocation expenses, in each case made in the ordinary course of business and not exceeding U.S.$1.0 million outstanding at any one time; and

(ix) any transactions expressly contemplated in the Loan Documents.

Section 6.12. **Liens**.

The Borrower covenants and agrees that it will not and will not cause or permit any Restricted Subsidiary to Incur any Liens to secure any Indebtedness (except for Permitted Liens) against or upon any of their properties or assets whether owned on the Effective Date or acquired after the Effective Date, or any proceeds therefrom; *provided* that unless and until Olinda Star has become a Guarantor hereunder in accordance with the terms of Section 8.8 hereof, the Borrower covenants and agrees that it will not cause or permit Olinda Star and any of its respective Subsidiaries to Incur any Liens to secure any Indebtedness against or upon any of their properties or assets whether owned on the Effective Date or acquired after the Effective Date, or any proceeds therefrom, other than Liens (i) that would otherwise be Permitted Liens hereunder and (ii) that are securing Indebtedness set forth on Schedule 6.12.

For purposes of determining compliance with this Section 6.12, in the event that a Lien meets the criteria of more than one of the categories of Permitted Liens other than Permitted Liens provided for in clauses (e), (i), (j), (k), (l), (m), (n), (o), (p) and (q) of the definition thereof, or is entitled to be created, Incurred or assumed pursuant to this covenant, the Borrower will be permitted to classify such Lien on the date of its creation, Incurrence or assumption, or later reclassify all or a portion of such Lien, in any manner that complies with this covenant.

Section 6.13. **Conduct of Business**. The Borrower and its Restricted Subsidiaries shall not engage in any business other than a Permitted Business.

Section 6.14. **Corporate Existence**. Subject to Sections 6.26 and 6.27 hereof, the Borrower shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence of each of its Significant Subsidiaries, in accordance with the respective Organizational Documents (as the same may be amended from time to time) of the Borrower or any such Significant Subsidiary; and

(b) the material rights (charter and statutory), licenses and franchises of the Borrower and its Significant Subsidiaries; *provided*, *however*, that the Borrower shall not be required to preserve any such

right, license or franchise, or the corporate, partnership or other existence of any of its Significant Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Significant Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Lenders.

Section 6.15. **[Reserved]**

Section 6.16. **Conversion Upon Liquidity Event.**

(a) Within thirty (30) days following the date on which a Liquidity Event is approved by the Board of Directors of the Borrower, the Borrower shall deliver a notice to each Lender, with a copy to the Administrative Agent, requesting (the "**Liquidity Event Determination Request**") whether such Lender approves such Liquidity Event (a "**Liquidity Event Determination Notice**"). The Liquidity Event Determination Notice shall state:

(i) that the Liquidity Event Determination Request is being made pursuant to this Section 6.16;

(ii) the date by which such Lender must provide its election as to whether to approve or reject the proposed Liquidity Event, which date shall be no earlier than twenty (20) Business Days following the delivery of such notice, except as may be required by law (the "**Liquidity Event Determination Date**"); it being understood that if no election is made up to the Liquidity Event Determination Date, such Lender shall be deemed to approve the proposed Liquidity Event;

(iii) the material terms of the proposed Liquidity Event;

(iv) the date until which such Lenders will be entitled to withdraw their election; and

(v) any information relating to such proposed Liquidity Event as is reasonably necessary for such Lender to make an informed decision and, in addition, any information as may be reasonably requested by any Lender within three (3) Business Days of delivery of such Liquidity Event Determination Notice in order to make such determination or that is provided to lenders under the Restructured ALB Loans or holders of the New 2026 First Lien Notes, excluding information that is subject to attorney-client privilege and, with respect to any confidential information, subject to appropriate confidentiality agreements.

(b) If a proposed Liquidity Event is approved by the Liquidity Event Determination Date by a Notes/Bradesco Majority, as certified by the Borrower in an Officer's Certificate, then:

(i) to the extent such proposed Liquidity Event is also approved by the Required ALB Majority, as certified by the Borrower in an Officer's Certificate, 100% of the Indebtedness of each Convertible Debt shall, prior to the consummation of a Qualifying Liquidity Event, simultaneously be converted into an amount of Applicable Conversion Stock of the Borrower equal to (x) the total number of Class C Shares underlying all Convertible Debt to be issued in connection with the Qualifying Liquidity Event times (y) the percentage of the total Outstanding Amount of the Convertible Debt represented by such specified Convertible Debt, which Applicable Conversion Stock shall be entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event, equal to the Applicable Conversion Amount with respect to such Convertible Debt (such that, for the avoidance of doubt, the aggregate outstanding amount of the Restructured Bradesco Debt shall, prior to the consummation of the Qualifying Liquidity Event, be converted into Class C-3 Shares entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event equal to the product of (A) the Debt Conversion Amount and (B) the percentage of the total Outstanding Amount of the Convertible Debt represented by the Outstanding Amount of the Restructured Bradesco Debt); or

(ii) to the extent such proposed Liquidity Event is not approved by the Required ALB Majority, one or more of the holders of the New 2026 First Lien Notes or Lenders may elect, but in no event is required, to purchase in full the total Outstanding Amount of the Restructured ALB Loans prior to the consummation of a Qualifying Liquidity Event at a price equal to 95% of the total Outstanding Amount thereof, pursuant to the terms of the Tranche 2/3/4 Intercreditor Agreement and, (A) if so elected (such election, the "**Notes/Bradesco Liquidity Event Buyout Election**"), after the completion and transfer of the Restructured ALB Loans, the Indebtedness of the Convertible Debt shall be converted and be entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event in accordance with clause (b)(1) above, and (B) if no such holder of the New 2026 First Lien Notes or lender under the Restructured Bradesco Debt makes such election, the Liquidity Event shall be deemed rejected and the Borrower shall not complete such Liquidity Event.

(c) If a Liquidity Event is not approved by the Notes/Bradesco Majority but is approved by the Required ALB Majority, as certified by the Borrower in an Officer's Certificate, the Required ALB Majority (or one or more lenders thereunder) may elect to purchase in full the total Outstanding Amount of the New 2026 First Lien Notes and the Restructured Bradesco Debt, in each case, prior to the consummation of a Qualifying Liquidity Event at a price equal to 95% of the total Outstanding Amount thereof, pursuant to the terms of the Tranche 1 Intercreditor Agreement and, (1) if so elected (such election, the "**ALB Liquidity Event Buyout Election**", and, together with the Notes/Bradesco Liquidity Event Buyout Election, as applicable, the "**Liquidity Event Buyout Election**"), upon receipt of such amount, the Lenders and the holders of the New 2026 First Lien Notes shall sell or assign the Obligations in full to such Person and, after the completion and transfer of the New 2026 First Lien Notes and the Restructured Bradesco Debt, the Indebtedness of the Convertible Debt shall be converted and be entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event in accordance with clause (b)(i) above, and (2) if the Required ALB Majority (or one or more lenders thereunder) does not make such election, the Liquidity Event shall be deemed rejected and the Borrower shall not complete such Liquidity Event.

(d) The Liquidity Event Proceeds shall be distributed as follows:

(i) *first*, the repayment in cash in full of the New Priority Lien Notes, if any, at the applicable call price and pursuant to the terms thereof;

(ii) *second*, the repayment in cash in full of any Junior Priority Capex Debt, if any, pursuant to the terms thereof;

(iii) *third*, the repayment in cash in full of the New ALB L/C Credit Agreement pursuant to the terms thereof; and

(iv) *fourth*, the distribution on the Borrower's Capital Stock, including Class C Shares issued upon conversion of the Convertible Debt, in accordance with this Section 6.16 and Article 8 of the Articles of Association.

(e) Each of the Lenders and the Administrative Agent hereby agrees that it shall reasonably cooperate to consummate a Qualifying Liquidity Event, which cooperation shall include consenting in writing to any actions necessary or desirable to give effect to the transactions contemplated by such Qualifying Liquidity Event and taking any action as reasonably necessary or advisable in connection with such Qualifying Liquidity Event; *provided that* none of the Lenders and the Administrative Agent shall be required to take any action that would contravene any Applicable Law and *provided further that* nothing herein creates an obligation or duty on any Lender to vote in favor of or approve a proposed Liquidity Event in connection with the Liquidity Event Determination Request; .

(f) Upon the conversion of the Outstanding Amount of the Restructured Bradesco Debt into Class C-3 Shares pursuant to this Section 6.16 and receipt by the Lenders or a representative thereof of the

Net Liquidity Proceeds (if any) from a Qualifying Liquidity Event which they are entitled to receive in accordance with this Section 6.16, the obligations of the Obligors under this Agreement shall be deemed paid in full and terminated and the Liens on the Collateral securing the Loans shall be automatically released.

(g) The maximum aggregate number of Class C-1 Shares, Class C-2 Shares, Class C-3 Shares and Class C-4 Shares that can be issued pursuant to the Convertible Debt as of the date hereof shall be 4,461,538,455 shares, which shall be allocated pursuant to the terms of such Convertible Debt (including this Section 6.16) and the Articles of Association, and no Class C-1 Share, Class C-2 Share, Class C-3 Share or Class C-4 Share shall be issued at price per share of less than U.S.$0.01.

Section 6.17. **Designation of Unrestricted Subsidiaries**The Borrower may designate after the Effective Date any Subsidiary of the Borrower or any Subsidiary thereof as an "Unrestricted Subsidiary" under this Agreement (a "**Designation**") only if:

(i) no Default or Event of Default shall have occurred and be continuing at the time of, or after giving effect to, such Designation; and

(ii) the Borrower would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation and treating such Designation as an Investment at the time of Designation) as a Permitted Investment pursuant to clause (12) of the definition of "Permitted Investments" in an amount equal to the amount of the Borrower's Investment in such Subsidiary on such date (as determined in accordance with the second paragraph of the definition of "**Investment**").

(b) Neither the Borrower nor any Restricted Subsidiary will at any time provide credit support for, subject any of its property or assets (other than the Capital Stock of any Unrestricted Subsidiary) to the satisfaction of, or Guarantee, any Indebtedness of any Unrestricted Subsidiary (including any undertaking, agreement or instrument evidencing such Indebtedness) or be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary unless such credit support or Indebtedness was permitted to be Incurred as Indebtedness under Section 6.9 hereof or made as an Investment under Section 6.7 hereof.

(c) The Borrower may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "**Revocation**") only if:

(i) no Default or Event of Default shall have occurred and be continuing at the time of or after giving effect to such Revocation; and

(ii) all Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, be permitted to be Incurred pursuant to this Agreement.

(d) The Designation of a Subsidiary of the Borrower as an Unrestricted Subsidiary shall be deemed to include the Designation of all of the Subsidiaries of such Subsidiary. All Designations and Revocations must be evidenced by an Officer's Certificate of an Officer of the Borrower authorized by the Board of Directors of the Borrower to designate Unrestricted Subsidiaries; *provided* that such Officer's Certificate is deemed an action of the Board of Directors. Such Officer's Certificate shall be delivered to the Administrative Agent certifying compliance with the preceding provisions.

Section 6.18. **[Reserved][Reserved]Springing Collateral**

On or before the applicable Springing Security Deadline for a Springing AssetCo Grantor, the Borrower and such Springing AssetCo Grantor shall cause the Collateral Trustee (for the benefit of the Administrative Agent, the Lenders and any other applicable Secured Party) to have valid and perfected Liens on the Springing Collateral, subject to Permitted Liens. Without limitation of the

foregoing, in addition, the Borrower and the Springing AssetCo Grantor shall, on or before the applicable Springing Security Deadline for each such Springing Subsidiary Guarantor:

(a) enter into each of the Grantor Supplement, the Springing Security Documents and any amendments or supplements to the other Security Documents necessary in order to cause the Collateral Trustee (for the benefit of the Administrative Agent, the Lenders and any other applicable Secured Party) to have valid and perfected First Liens on the Springing Collateral, subject to Permitted Liens;

(b) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required so that, on or prior to the applicable Springing Security Deadline, the Collateral Trustee (for the benefit of the Administrative Agent, the Lenders and any other applicable Secured Party) shall have valid and perfected First Liens on the Springing Collateral, subject to Permitted Liens;

(c) take such further action and execute and deliver such other documents specified in this Agreement, the Tranche 2/3/4 Intercreditor Agreement or the Security Documents or as otherwise may be reasonably requested by the Administrative Agent or Collateral Trustee to give effect to the foregoing; and

(d) deliver to the Administrative Agent and the Collateral Trustee an Opinion of Counsel that (i) such Springing Security Documents, the joinder to the Tranche 2/3/4 Intercreditor Agreement and any other documents required to be delivered have been duly authorized and executed by the Borrower and the Springing Subsidiary Guarantors and constitute legal, valid, binding and enforceable obligations of the Borrower and the Springing Subsidiary Guarantors, subject to customary qualifications and limitations, and (ii) the Springing Security Documents and the other documents entered into pursuant to this Section 6.20 create valid and enforceable Liens on the Springing Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

Section 6.21. **Minimum Liquidity**

The Borrower shall maintain Unrestricted Cash *plus* any undrawn fully committed revolver availability on a consolidated basis ("**Liquidity**"), as of each Quarterly Calculation Date, of not *less* than (a) U.S.$35.0 million or (b) following the amendment of the Restructured ALB Facility to reduce the minimum liquidity amount set forth in Section 5.17(d) thereunder to U.S.$25.0 million, U.S.$25.0 million. The Borrower's consolidated Liquidity shall be measured based on the consolidated financial statements of the Borrower relating to the period ending on such Quarterly Calculation Date.

Section 6.22. **Other Note Redemptions**

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, redeem any Indebtedness which is unsecured, subordinated to the Loans or which is secured by a Lien which is junior in priority to the Loans, other than as otherwise set forth in this Agreement.

(b) Notwithstanding clause (a) above, the Borrower or any Restricted Subsidiary may redeem or refinance any Indebtedness which is unsecured, subordinated to the Loans or which is secured by a Lien which is junior in priority to the Loans, so long as the Loans are no longer outstanding as of such date (or are substantially concurrently repaid, refinanced or converted in whole).

Section 6.23. **[Reserved]**.

Section 6.24. **Agreed Non-Operating Entities**.

The Borrower and Constellation Overseas shall not permit any Agreed Non-Operating Entities to own or hold any assets or property, other than equity in another Agreed Non-Operating Entity. The Borrower and Constellation Overseas shall ensure that none of the Agreed Non-Operating Entities will (a) engage in any business activities, consensually incur any liabilities or take any other action, other than for purposes of dissolution, mergers into the parent company, liquidation or winding-up, nor (b) at any time, fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

Section 6.25. **Junior Priority Capex Debt**.

The Borrower will not, and will not permit any of its Restricted Subsidiaries to, Incur any Junior Priority Capex Debt permitted to be Incurred under item (xiv) of Section 6.9(b), unless the Junior Priority Lien Debt Documents relating to such Junior Priority Capex Debt contain a covenant requiring that any paydown of such Junior Priority Capex Debt through amortization, asset sales, redemptions or otherwise shall permanently and proportionately reduce the Liens on the Tranche 1 Collateral and the Collateral such that the aggregate reduction in both the ALB Capex Lien Cap and the Rigs Capex Lien Cap is equal to the aggregate paydown of such Junior Priority Capex Debt.

Section 6.26. **Merger, Consolidation and Sale of Assets**.

A Guarantor (other than a Guarantor whose guarantee is to be released in accordance with the terms of this Agreement) will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not such Guarantor is the surviving or continuing Person) (other than with or into any Guarantor), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties and assets of such Guarantor (determined on a consolidated basis for such Guarantor and its Restricted Subsidiaries) (other than with or into any Guarantor), to any Person unless.

(a) either:

(i) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than a Guarantor) shall expressly assume all of the obligations of such Guarantor under this Agreement, or

(ii) the Net Cash Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Agreement; and

(b) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (a)(i) above (including, without limitation, giving effect on a *pro forma basis* to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing;

provided that any such transaction or series of related transactions, to the extent constituting a Qualifying Liquidity Event, shall be governed by Section 6.16 and not by this Section 6.26.

Section 6.27. **Successor Corporation Substituted**.

Upon any consolidation, combination or merger or any transfer of all or substantially all of the properties and assets of a Guarantor and its Restricted Subsidiaries in accordance with Section 6.26 hereof, in which such Guarantor is not the continuing Person, the surviving entity formed by such consolidation or into which such Guarantor is merged or to which such conveyance, lease or transfer is made (such entity, the "**Surviving Entity**") will succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Agreement referring to such "Guarantor" shall refer instead to the Surviving Entity and

not to such Guarantor), and may exercise, without limitation, every right and power of, such Guarantor under this Agreement with the same effect as if such Surviving Entity had been named as such. Upon such substitution, unless the successor is one or more of the Borrower's Restricted Subsidiaries, such Guarantor will be automatically released from its obligations hereunder.

Section 6.28. **Security**

(a) Further Assurances

(i) The Borrower shall, and shall cause each Guarantor to, and each such Guarantor shall do or cause to be done all acts and things that may be required by applicable law to assure and confirm that the Collateral Trustee holds, for the benefit of the Lenders and any other applicable Secured Party, duly created and enforceable and perfected Liens upon all or a portion of the Collateral (including any property or assets that are acquired or otherwise become, or are required by this Agreement or any Security Document to become, Collateral after the Effective Date), in each case, as contemplated by, and with the Lien priority required under, the Tranche 2/3/4 Intercreditor Agreement and the Security Documents. Such security interests and Liens will be created under the Security Documents and other security agreements and other instruments and documents in form and substance reasonably necessary to grant a security interest and Lien to the Collateral Trustee to secure Obligations under this Agreement and the Security Documents.

(ii) The Borrower and each of the applicable Guarantors shall promptly execute, acknowledge and deliver such Security Documents, instruments, certificates, notices and other documents, and take such other actions as shall be reasonably required by applicable law, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by this Agreement, the Tranche 2/3/4 Intercreditor Agreement or Security Documents for the benefit of the Lenders and any other applicable Secured Party.

(iii) In addition, the Borrower and such Guarantor shall:

(A) enter into the Security Documents, the Tranche 2/3/4 Intercreditor Agreement and any amendments or supplements to the other Security Documents necessary in order to cause the Collateral Trustee (for the benefit of the Administrative Agent, the Lenders and any other applicable Secured Party) to have valid and perfected First Liens on the Collateral, subject to Permitted Liens;

(B) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required by applicable law so that the Collateral Trustee (for the benefit of the Administrative Agent, the Lenders and any other applicable Secured Party) shall have valid and perfected First Liens on the Collateral, subject to Permitted Liens;

(C) take such further action and execute and deliver such other documents specified in this Agreement, the Tranche 2/3/4 Intercreditor Agreement or the Security Documents or as otherwise may be required by applicable law to give effect to the foregoing; and

(D) deliver to the Administrative Agent and the Collateral Trustee an Opinion of Counsel that (i) such Security Documents, the Tranche 2/3/4 Intercreditor Agreement and any other documents required to be delivered have been duly authorized, executed and delivered by the Borrower and such Guarantor and constitute legal, valid, binding and enforceable obligations of the Borrower and such Guarantor, subject to customary qualifications and limitations, and (ii) such security documents and the

other documents entered into pursuant to this covenant create valid and perfected Liens on the Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

(b) Impairment of Security Interest

Neither the Borrower nor any of its Restricted Subsidiaries will (i) take or omit to take any action which would materially adversely affect or impair the Liens in favor of the Collateral Trustee, the Administrative Agent and the Lenders with respect to the Collateral, subject to certain limited exceptions, (ii) grant any Person, or permit any Person to retain (other than the Collateral Trustee or any agent of an applicable Secured Party), any Liens on the Collateral, other than Permitted Liens or (iii) enter into any agreement that requires the proceeds received from any sale of the Collateral to be applied to repay, redeem, defease or otherwise acquire or retire any Indebtedness of any Person in a manner that conflicts with this Agreement, the Security Documents, the Tranche 2/3/4 Intercreditor Agreement, as applicable. The Borrower and each Guarantor will, at their sole cost and expense, execute and deliver all such agreements and instruments as required by applicable law to more fully or accurately describe the assets intended to be Collateral or the obligations intended to be secured by the Security Documents.

(c) Maintenance of Collateral

The Borrower and the Guarantors shall maintain the Collateral in good, safe and insurable operating order, condition and repair (ordinary wear and tear excepted), as applicable to the relevant asset, and do all other acts as may be reasonably necessary or appropriate to maintain and preserve the Collateral; provided that the foregoing requirement will not prevent the Borrower or any of its Subsidiaries from discontinuing the use, operation or maintenance of Collateral or disposing of Collateral, if such discontinuance or disposal (A) is, in the judgment of the Borrower, desirable in the conduct of the business of the Borrower and the Guarantors taken as a whole and (B) is otherwise in compliance with the provisions of this Agreement and the Security Documents, including, in the case of a disposal, Section 6.10 hereof. The Borrower and the Guarantors shall pay all taxes, and maintain in full force and effect all material permits and insurance in amounts that insure against such losses and risks as are reasonable for the type and size of the business conducted by the Borrower and the Guarantors, if any. The Collateral Trustee shall have no obligation whatsoever to the Administrative Agent or any Lender to assure that the Borrower and the Guarantors comply with their obligations under this Section 6.28(c).

Section 6.29. **Tranche A Loans**.

The Borrower shall not, and shall not permit any of its Subsidiaries, or any other Person on behalf of any of the foregoing, to, challenge in any manner in the Constellation Restructuring, with the bankruptcy trustee or otherwise, the exclusion of Tranche A Loans and related obligations from the effects of the Constellation Restructuring.

Section 6.30. **Use of Proceeds - Switzerland**.

No proceeds from any Loan shall be used, whether directly or indirectly, in Switzerland in a manner which would constitute a "use of proceeds in Switzerland" (*Mittelverwendung in der Schweiz / versement de fonds en Suisse*) unless (a) such use is permitted under Swiss tax laws in force from time to time without any payments in respect of the Loans becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland (in each case, as interpreted by the Swiss tax authorities) or (b) the Swiss federal tax administration confirms by way of a tax ruling that interest payments in respect of the Loans will not be subject to Swiss withholding tax (irrespective of a potential use of proceeds in Switzerland).

Section 6.31. **Prepayments and Excess Cash Sweep Obligation**. The Borrower shall not make or permit to be made, any redemption (or defeasance) or prepayments, as applicable, in respect of:

(a) (i) Indebtedness arising under the New 2026 First Lien Notes Indenture, except (A) with respect to any cash sweep payments made in accordance with Section 3.2(b) hereof, (B) with respect to the application of proceeds for an Asset Sale or Event of Loss made in accordance with Sections 3.2(c) and 6.10 hereof, (C) in connection with a Qualifying Liquidity Event or (D) on a *pro rata* basis with the Restructured Bradesco Debt; and (ii) Indebtedness arising under the Restructured ALB Facility, except in accordance with respect to any cash sweep, Asset Sale and Event of Loss proceeds and Qualifying Liquidity Events, in each case pursuant to the terms of the Restructured ALB Facility in effect on the date hereof.

(b) In no event shall all or any portion of the Indebtedness arising under the New Unsecured Notes Indenture or the New 2050 Second Lien Notes Indenture be redeemed (or defeased) prior to the satisfaction in full of all Obligations hereunder.

Section 6.32. **Organizational Documents**.

The Borrower shall not enter into or agree to any amendment or modification to or waiver of any provision of the Borrower's Organizational Documents that would result in different treatment of the Loans, the Convertible Debt or the Class C Shares (or any class thereof) in connection with a Qualifying Liquidity Event to that contemplated in the Borrower's Organizational Documents on the date hereof or that is otherwise materially and disproportionately adverse to the Lenders.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. **Events of Default**. Each of the following events is herein referred to as an "**Event of Default**":

(a) default in the payment of any principal, interest, fee or any other amount whatsoever under the Loan Documents when the same becomes due and payable; or

(b) default in the observance or performance of (i) any covenant or agreement under Section 6.16 or Section 6.26, or (ii) any other covenant or agreement (not specified in Sections 7.1(a) or clause (i) of this Section 7.1(b)) contained in any Loan Document or, only to the extent of default in observance or performance by any of the Obligors, the Tranche 2/3/4 Intercreditor Agreement and such default under this clause (ii) continues for 30 days (or, in the case of a default relating to Section 6.21, 45 days) after the earlier of (A) such Obligor obtaining actual knowledge of such default and (B) the Borrower receiving notice of such default from (or on behalf of) any Lender or any other Lender Party; or

(c) any representation, warranty, report or certification made or deemed made by (or on behalf of) any Obligor or any Significant Subsidiary herein or in any other Loan Document, or in the Tranche 2/3/4 Intercreditor Agreement, shall prove to have been inaccurate in any material respect as of the time made or deemed made, unless the circumstances giving rise to such misrepresentation are capable of remedy and are remedied within twenty-one (21) days; or

(d) (i) the Borrower or any Significant Subsidiary shall fail to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness under the Loan Documents) having an aggregate principal amount of more than U.S.$15,000,000 (or its equivalent in any other currency or currencies), in each case beyond the applicable grace period with respect thereto, if any; or (ii) the Borrower or any Significant Subsidiary shall fail to perform or observe any agreement, obligation or condition relating to, or contained

in any instrument or agreement evidencing, securing or relating to, any Indebtedness (other than Indebtedness under the Loan Documents) having an aggregate principal amount of more than U.S.$15,000,000 (or its equivalent in any other currency or currencies) if the effect of such failure is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; or

(e) the Borrower or any Significant Subsidiary shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due; or

(f) the Borrower or any Significant Subsidiary shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner, *administrador judicial*, liquidator or similar Person for itself or for all or any substantial part of its Property, (ii) make a general assignment for the benefit of its creditors, (iii) file a petition seeking to take advantage of any Applicable Law relating to any bankruptcy (*falência*), insolvency, reorganization (*recuperação judicial* or *recuperação extrajudicial*), liquidation, dissolution, arrangement or winding up or composition or readjustment of debts or any similar proceeding in any jurisdiction, or (iv) take any corporate action for the purpose of effecting any of the foregoing; or

(g) (i) a proceeding or case shall be commenced against the Borrower or any Significant Subsidiary without its application or consent, seeking (A) its *falência*, insolvency, reorganization, liquidation, dissolution, arrangement or winding up, or the composition or readjustment of its debts or any similar proceeding in any jurisdiction, (B) the appointment of a receiver, custodian, trustee, examiner, *administrador judicial*, liquidator or similar Person for it or for all or any substantial part of its Property, or (C) similar relief in respect of it under any Applicable Law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution or winding up or composition or adjustment of debts, and such proceeding or case shall continue undismissed, unstayed or not sufficiently bonded within sixty (60) days; or (ii) or an order, judgment or decree approving or ordering any of the foregoing shall be entered against the Borrower or any Significant Subsidiary, which continues unstayed and in effect for a period of sixty (60) days; or

(h) except with respect to Disputes or other proceedings disclosed in the Financial Statements, one or more final judgment(s), order(s), decree(s), award(s), settlement(s) or agreement(s) to settle (including any relating to any arbitration) shall be rendered against any Obligor or any Significant Subsidiary:

(i) for the payment of money in an amount exceeding U.S.$15,000,000 (or its equivalent in any other currency or currencies) in the aggregate and payment of the amount due with respect to such judgment(s), order(s), decree(s), award(s), settlement(s) or agreement(s) to settle is not paid within sixty (60) days of the date on which such amount is due to be paid in accordance therewith; or

(ii) for an award other than money and such judgment(s), order(s), decree(s), award(s), settlement(s) or agreement(s) to settle could, together with all other judgments, orders, decrees, awards, settlements and agreements to settle, have a Material Adverse Effect; or

(i) any Loan Document or the Tranche 2/3/4 Intercreditor Agreement or any material term thereof (A) shall be revoked, terminated, become void or cease to be in full force and effect, (B) shall become, or the performance of or compliance with any obligation thereunder shall become, unlawful, or (C) shall be repudiated (or purportedly repudiated) or its legality, validity or enforceability shall be challenged, except in each case, other than as expressly permitted hereunder or thereunder, or as a result of acts or omissions by the Administrative Agent or Collateral Trustee or any party thereto other than the

Obligors, or the satisfaction in full of all of the obligations under the applicable Loan Document or the Tranche 2/3/4 Intercreditor Agreement; or

(j) any Security Document shall not provide or shall cease to provide the Lenders, or, as the case may be, the applicable Lender Party, with effective, valid, legally binding and enforceable perfected Liens, with the priority intended to be established by the relevant Security Document, on the Collateral secured or purported to be secured thereby as contemplated under the Loan Documents or the Tranche 2/3/4 Intercreditor Agreement; or

(k) any approval, authorization, permit, consent or license from any Governmental Authority at any time necessary to enable any Obligor or any Significant Subsidiary to make, enter into or perform any of the Loan Documents or the Tranche 2/3/4 Intercreditor Agreement shall be revoked, withdrawn, withheld or otherwise cease to be in full force and effect; unless, in any such case, such revocation, withdrawal, withholding or failure to be in full force and effect could not reasonably be expected to have a Material Adverse Effect;

(l) a default or event of default (howsoever described) shall occur under the New ALB L/C Credit Agreement or any agreement or instrument entered into in connection therewith;

(m) the consummation of a Liquidity Event that is not a Qualifying Liquidity Event; and

(n) the amendment of the New 2026 First Lien Notes when such amendment is not in conformity with the Tranche 2/3/4 Intercreditor Agreement.

Section 7.2. **Remedies Upon Event of Default**. If an Event of Default occurs, then the Administrative Agent shall, upon the written request of the Required Lenders: (a) by notice to the Borrower, declare the principal then outstanding of, and the accrued interest on, the Loans and all other amounts payable by the Obligors under the Loan Documents (including any amounts payable under Section 4.3) to be immediately due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Obligors; **provided** that in the case of an Event of Default of the kind referred to in Sections 7.1(e), (f) or (g) above, all amounts payable under the Loan Documents shall automatically become due and payable without any further action by any Person; and/or (b) exercise any other rights and remedies available under the Loan Documents, the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement, at law or in equity.

ARTICLE VIII

GUARANTY

Section 8.1. **Guaranty**.

(a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantors hereby jointly and severally, unconditionally and irrevocably, guarantee the full and punctual payment (whether at stated maturity, upon acceleration or otherwise) and performance of all obligations (of any nature whatsoever) of the Borrower under the Loan Documents, in each case as primary obligor and not merely as surety and with respect to all such obligations howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due. This is a guaranty of payment and not merely of collection.

(b) All payments made by the Guarantors under this Article VIII shall be payable in the manner required for payments by the Borrower hereunder, including (i) the obligation to make all such payments

free and clear of, and without deduction for, any Taxes (including withholding Taxes), (ii) the obligation to pay interest at the Default Rate and (iii) the obligation to pay all amounts due in respect of the Loans in U.S. Dollars.

Section 8.2. **Guaranty Unconditional**. The obligations of the Guarantors under this Article VIII shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligations of any Obligor under the Loan Documents, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Agreement or any other Loan Document;

(c) any release or impairment of any rights under any Loan Document;

(d) any change in the corporate existence, structure or ownership of any Obligor or any other Person, or any event of the type described in Sections 7.1(e), (f) or (g) with respect to any Person;

(e) the existence of any claim, set-off or other rights that any Guarantor may have at any time against any other Obligor, any Lender Party or any other Person, whether in connection herewith or with any unrelated transactions;

(f) any invalidity or unenforceability relating to or against any Obligor, for any reason, of any Loan Document, or any provision of Applicable Law purporting to prohibit the performance by any Obligor of any of its obligations under the Loan Documents to which it is a party;

(g) any taking, exchange, substitution, release, impairment or non-perfection of any collateral, or any release, impairment or waiver of any guaranty of the obligations of any Obligor under the Loan Documents to which it is a party; or

(h) any other act or omission to act or delay of any kind by any Obligor, any Lender Party or any other Person or any other circumstance whatsoever that might constitute a legal or equitable discharge of the obligations of any Obligor under the Loan Documents to which it is a party.

Section 8.3. **Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances**. This is a continuing guaranty and the obligations of the Guarantors hereunder shall remain in full force and effect until all of the payment and performance obligations of the Borrower under the Loan Documents shall have been paid or otherwise performed in full. If at any time any payment made under this Agreement or any other Loan Document is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization (*recuperação judicial* or *recuperação extrajudicial*), *falência* or similar event of any Obligor or any other Person or otherwise, then the obligations of the Guarantors hereunder with respect to such payment shall be reinstated at such time as though such payment had been due but not made at such time.

Section 8.4. **Waiver**. Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law: (a) notice of acceptance of the guaranty provided in this Article VIII and notice of any liability to which this guaranty may apply; (b) all notices that may be required by Applicable Law or otherwise to preserve intact any rights of any Lender Party against any Obligor, including any demand, presentment, protest, proof of notice of non-payment, notice of any failure on the part of any Obligor to perform and comply with any covenant, agreement, term, condition or provision of any agreement and any other notice to any other Person that may be liable in respect of the obligations guaranteed hereby; (c) any right to the enforcement, assertion or exercise by any Lender Party of any right, power, privilege or remedy conferred upon such Lender Party under the Loan Documents or otherwise; (d)

any requirement that any Lender Party exhaust any right, power, privilege or remedy, or mitigate any damages resulting from a default, under any Loan Document, or proceed to take any action against any rights or against any Obligor or any other Person under or in respect of any Loan Document or otherwise, or protect, secure, perfect or ensure any Lien on any Collateral; and (e) the benefit of Articles 333 (sole paragraph), 366, 821, 824, 827, 829, 830, 834, 835, 837, 838 and 839 of Brazilian Law No. 10.406, dated January 10, 2002, as amended from time to time and Articles 130 and 794 of Brazilian Law No. 13,105, dated March 16, 2015, as amended from time to time.

Section 8.5. **Subrogation**. Upon making a payment under this Article VIII, the Guarantor that makes such payment shall be subrogated to the rights of the payee against the Borrower with respect to such obligation; **provided** that no Guarantor shall enforce any payment by way of subrogation, indemnity or otherwise, or exercise any other right, against the Borrower (or otherwise benefit from any payment or other transfer arising from any such right) so long as any payment obligation (other than on-going but not yet incurred indemnity obligations) of the Borrower under the Loan Documents remains unpaid or unsatisfied.

Section 8.6. **Stay of Acceleration**. If acceleration of the time for payment of any amounts payable under the Loan Documents is stayed due to any event described in Sections 7.1(e), (f) or (g), then all such amounts otherwise subject to acceleration under this Agreement shall nonetheless be payable by the Guarantors hereunder immediately upon demand by the Administrative Agent therefor.

Section 8.7. **Limitation on Liability; Termination, Release and Discharge**.

(a) Notwithstanding the foregoing provisions in this Article VIII, the obligations of each Guarantor hereunder shall be limited to the maximum amount as would not render such Guarantor's obligations subject to avoidance under any applicable laws, including, without limitation, applicable fraudulent conveyance provisions of any such applicable laws.

(b) If, pursuant to the New 2026 First Lien Notes Indenture, a Guarantor's Note Guarantee (as such term is defined in the New 2026 First Lien Notes Indenture as such document is in effect as of the Effective Date) is terminated and released, and such Guarantor is released and relieved of its obligations under such Note Guarantee, the Guarantee of such Guarantor under this Article VIII will automatically terminate and be released, and such Guarantor shall be automatically released and relieved of its obligations under such Guarantee; provided that this Section 8.7(c) shall only apply if the relevant Guarantor's Note Guarantee is terminated and released pursuant to either Section 10.02(b)(1), Section 10.02(b)(2), Section 10.02(b)(4), or Section 10.02(b)(5) of the New 2026 First Lien Notes Indenture as such document is in effect as of the Effective Date.

Section 8.8. **Additional Guarantors**. If any Person that is not a Guarantor guarantees or grants a Lien over any of its Property to secure the obligations under the New 2026 First Lien Notes Indenture, the Borrower shall promptly cause such Person to become a Guarantor under this Article VIII by delivering to the Administrative Agent a joinder agreement in form and substance satisfactory to the Administrative Agent together with one or more opinions of counsel that such joinder agreement has been duly authorized, executed and delivered by such Person and that such Person's obligations under this Article VIII constitute valid and legally binding obligations of such Person.

Section 8.9. **Guaranty Limitation - Switzerland**.

Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, the obligations of a Guarantor incorporated in Switzerland (a "**Swiss Guarantor**") under this Article VIII, any other provision of this Agreement or the other Loan Documents are subject to the following limitations:

(a) If and to the extent any obligations assumed or guarantee or security granted by a Swiss Guarantor under or in connection with this Agreement or any other Loan Document guarantee or secure obligations of its (direct or indirect) parent company (upstream security) or its sister companies (cross-stream security) and if and to the extent payments under a warranty, guarantee, indemnity or other financial obligation (irrespective of whether given on a joint and several or several basis) or using the proceeds from the enforcement of any security interest to discharge such obligations assumed or guarantee or security granted would constitute a repayment of capital (*Einlagenrückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss corporate law (the "**Restricted Obligations**"), the payments under such warranty, guarantee, indemnity or proceeds from the enforcement of such security interest to be used to discharge the Restricted Obligations shall be limited to the maximum amount of the Swiss Guarantor's freely disposable shareholder equity at the time of enforcement (the "**Maximum Amount**"); provided that such limitation is required under the applicable law at that time; provided, further, that such limitation shall not (generally or definitively) free the Swiss Guarantor from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. This Maximum Amount of freely disposable shareholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of the Swiss Guarantor on the basis of an interim audited balance sheet as of that time.

(b) If a Swiss Guarantor is required by applicable law in force at the relevant time to withhold Swiss Withholding Tax on a payment in respect of Restricted Obligations, such Swiss Guarantor shall:

(i) use commercially reasonable efforts to make such payment without deduction of Swiss Withholding Tax or to reduce the rate of Swiss Withholding Tax required to be deducted by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), or if the notification procedure pursuant to sub-paragraph (i) above applies for a part of the Swiss Withholding Tax only, deduct Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law, from any payment made by it in respect of Restricted Obligations and pay any such taxes to the Swiss Federal Tax Administration;

(iii) notify the Administrative Agent that such notification, or as the case may be, deduction has been made and provide the Administrative Agent with evidence that such notification of the Swiss Federal Tax Administration has been made or, as the case may be, such deducted taxes have been paid to the Swiss Federal Tax Administration; and

(iv) if and to the extent such a deduction is made, not be obliged to either gross-up payments or indemnify the Administrative Agent or the other Lender Parties in relation to any such payment made by it in respect of Restricted Obligations unless grossing-up or indemnifying is permitted under the laws of Switzerland then in force and otherwise permitted under this section but always subject to the limitations set out in paragraph (a) above and (c) below; and

(v) use its commercially reasonable efforts to ensure that any person which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from a payment in

respect of Restricted Obligations, will, as soon as possible after the deduction of the Swiss Withholding Tax:

(A) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties); and

(B) pay to the Administrative Agent, on behalf of the Lender Parties, upon receipt, any amount so refunded for application as a further payment of the Swiss Guarantor with respect to the Restricted Obligations. The Administrative Agent and the other Lender Parties shall reasonably cooperate with the Swiss Guarantor to secure such refund.

(c) To the extent a Swiss Guarantor is required to deduct Swiss Withholding Tax pursuant to paragraph (b) above, and if the Maximum Amount pursuant to paragraph (a) above is not fully utilised, such Swiss Guarantor shall be required to pay an additional amount, so that, after making any deduction of Swiss Withholding Tax, the aggregate net amount paid to the Lender Parties is equal to the amount which would have been paid if no deduction of Swiss Withholding Tax had been required, provided that the aggregate amount paid (including the additional amount) shall in any event be limited to the Maximum Amount pursuant to paragraph (a) above. If a refund of any amounts of Swiss Withholding Tax paid by such Swiss Guarantor is made to the Administrative Agent (a "**Refund**"), the Administrative Agent shall transfer the Refund so received to such Swiss Guarantor, subject to any right of set-off of the Lender Parties pursuant to this Indenture.

For the purpose of this Section 8.9:

"**Swiss Federal Tax Administration**" means the tax authorities referred to in art. 34 of the Swiss Withholding Tax Act.

"**Swiss Withholding Tax**" means any taxes imposed under the Swiss Withholding Tax Act.

"**Swiss Withholding Tax Act**" means the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

ARTICLE IX

THE ADMINISTRATIVE AGENT

Section 9.1. **Appointment, Powers and Immunities**.

(a) Each Lender hereby appoints and authorizes the Administrative Agent to act as its agent hereunder and, as applicable, under the Tranche 2/3/4 Intercreditor Agreement and the other Loan Documents to which the Administrative Agent is a party with such powers as are specifically delegated to the Administrative Agent by the terms of this Agreement and (as applicable) the other Loan Documents to which the Administrative Agent is a party, together with such other powers as are reasonably incidental thereto. The Administrative Agent (which term as used in this sentence and in Section 9.5 shall include reference to its Affiliates and its own and its Affiliates' officers, directors, employees, representatives and agents):

(i) shall have no duties or responsibilities except those expressly set forth in the Loan Documents to which the Administrative Agent is a party and shall not by reason of this Agreement or any other Loan Document be a trustee or fiduciary for any Lender Party,

(ii) shall not be responsible to the Lender Parties for any recitals, statements, representations or warranties contained in any Loan Document, or in any certificate or other document referred to or provided for in, or received by any of them under, any Loan Document, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of the Collateral or any Loan Document or any other document referred to or provided for herein or for any failure by any Obligor to perform any of its obligations hereunder or thereunder, nor for the creation, perfection or priority of any Liens purported to be created by any of the Loan Documents,

(iii) shall not be required to initiate or conduct any litigation or collection proceedings under any Loan Document,

(iv) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document referred to or provided for herein or in connection herewith, except for willful misconduct or fraud,

(v) shall not be bound to make any investigation into the facts or matters stated in any certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document,

(vi) shall not be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Administrative Agent has been advised of the likelihood of such loss or damage and regardless of the form of action, and

(vii) shall in no event be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; *it being understood,* that the Administrative Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

The Administrative Agent may employ reputable agents and attorneys-in-fact and the Administrative Agent shall as soon as practicable provide the relevant Person with all information and copies of all notices which are given to it and which by the terms of this Agreement and the other Loan Documents are to be provided or given to such Person.

(b) Before the Administrative Agent acts or refrains from acting, it may require an officer's certificate from the Borrower and/or an opinion of counsel satisfactory to the Administrative Agent with respect to the proposed action or inaction. Whenever in the administration of the Loan Documents to which the Administrative Agent is a party, the Administrative Agent shall deem it necessary or desirable that a matter be provided or established before taking or suffering or omitting to take any act under any Loan Document to which the Administrative Agent is a party, such matter (unless other evidence in respect thereof is herein specifically prescribed) may, in the absence of gross negligence or bad faith on the part of the Administrative Agent, be deemed to be conclusively proved and established by an officers' certificate delivered to the Administrative Agent, and such certificate, in the absence of gross negligence or bad faith on the part of the Administrative Agent, shall be full warrant to the Administrative Agent for any action taken, suffered or omitted to be taken by it under the Loan Documents upon the faith thereof.

(c) Any Person: (i) into which the Administrative Agent may be merged or consolidated or (ii) that may result from any merger, conversion or consolidation to which the Administrative Agent shall be a party shall (if the Administrative Agent is not the surviving entity) be the successor of the

Administrative Agent without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

(d) The Administrative Agent agrees that:

(i) promptly upon receipt of a notice or a request by it from the Collateral Trustee in connection with the Tranche 2/3/4 Intercreditor Agreement which requires any information, instruction or consent of one or more Lenders, the Administrative Agent shall deliver such notice or request to the relevant Lender(s) requesting such information, instruction or consent, as the case may be;

(ii) promptly upon receipt by it of the information, instruction or consent requested by the Collateral Trustee from the relevant Lender(s), the Administrative Agent shall deliver to the Collateral Trustee such information, instruction or consent, to an address to be informed in writing to the Administrative Agent by any Lender;

(iii) promptly upon receipt of written notice or instructions from any Obligor or any Lender of (x) the existence of an Event of Default or (y) any acceleration of the time for payment of any amounts payable under the Loan Documents or any enforcement action of the rights of any Lender Party in connection with this Agreement, the other Loan Documents and the Loans (other than any enforcement action in accordance with the Tranche 2/3/4 Intercreditor Agreement), the Administrative Agent shall give the Collateral Trustee written notice of such Event of Default, acceleration or enforcement action, as the case may be; and

(iv) any proceeds received by the Administrative Agent pursuant to the terms of the Tranche 2/3/4 Intercreditor Agreement shall be applied by the Administrative Agent to the payment of the obligations of the Obligors under the Loan Documents in accordance with the terms and conditions of this Agreement, provided that (after application to the payment of such obligations in full) the Administrative Agent shall transfer any balance to the Collateral Trustee as instructed in writing by all of the Lenders.

(e) The Administrative Agent shall not be under any duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement, any other Loan Document or the Tranche 2/3/4 Intercreditor Agreement unless it shall be requested in writing to do so by the Required Lenders or, when expressly required hereby or thereby, by any Lender or all of the Lenders, as the case may be.

Section 9.2. **Reliance by the Administrative Agent**.

(a) The Administrative Agent shall be entitled to rely conclusively upon any certification, notice or other communication (including any thereof by e-mail, telephone and facsimile) reasonably believed by it to be genuine and correct and to have been signed or sent by or on behalf of the appropriate Person(s), and upon advice and statements of legal counsel and other experts selected by the Administrative Agent.

(b) Unless a contrary indication appears in a Loan Document, the Administrative Agent shall (i) exercise any right, power, authority or discretion vested in it as Administrative Agent in accordance with the instructions given to it by the Required Lenders (or, if so instructed by the Required Lenders, refrain from exercising any right, power, authority or discretion vested in it as Administrative Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Required Lenders. In the absence of instructions from the Required Lenders (or, if appropriate, the Lenders), the Lenders agree that the Administrative Agent may act (or refrain from acting) as it considers to be in the best interests of the Lenders.

(c) Subject to the provisions of this Article IX, the Administrative Agent may, in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Loan Documents which in its absolute discretion it considers to be for the protection and benefit of the Lender Parties.

Section 9.3. **Defaults**. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or an Event of Default unless it has received written notice from a Lender or an Obligor specifying such Default and stating that such notice is a "Notice of Default." If the Administrative Agent receives such a notice, then it shall give prompt notice thereof to the Lenders and the Borrower (if such notice is received from a Lender).

Section 9.4. **Rights as a Lender**. The Administrative Agent (and any successor acting as Administrative Agent) and its Affiliates may (without having to account therefor to any Lender) accept deposits from, lend money to, make investments in and generally engage in any kind of banking, trust or other business with any Obligor and any Affiliate of any Obligor as if it were not acting as Administrative Agent, and the Administrative Agent (and any such successor) and its Affiliates may accept fees and other consideration from any such Person(s) for services in connection with this Agreement or otherwise without having to account for the same to the Lenders.

Section 9.5. **Indemnification**. The Lenders agree to indemnify, within three (3) Business Days of demand, the Administrative Agent (to the extent not reimbursed under Section 10.4, but without limiting the obligations of the Borrower under Section 10.4) ratably in accordance with the aggregate principal amount of the Loans outstanding at the time held by the Lenders, for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; **provided** that no Lender shall be liable to the Administrative Agent for any of the foregoing to the extent that it arises from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, nonappealable judgment by a court of competent jurisdiction. In no event shall any Lender be liable to the Administrative Agent or any other Lender for any special, indirect, punitive or consequential loss or damages of any kind whatsoever (including, but not limited to, loss of profit) in connection with any of the Loan Documents irrespective of whether any such Lender has been advised of the likelihood of such loss or damage and regardless of the form of action. The obligations of the Lenders under this Section 9.5 shall survive the termination of this Agreement, the repayment of the Loans and/or the earlier resignation or removal of the Administrative Agent.

Section 9.6. **Non-Reliance upon the Administrative Agent and other Lenders**. Each Lender agrees that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based upon such documents and information as it has deemed appropriate, made its own credit analysis of the Obligors and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based upon such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement and the other Loan Documents. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Obligors of this Agreement, any other Loan Document or any other document referred to or provided for herein or to inspect the Property or books of any Obligor. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent under the Loan Documents to which the Administrative Agent is a party, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of any Obligor that may come into the possession of the Administrative Agent or any of its Affiliates.

Section 9.7. **Failure to Act**. Except for any action expressly required of the Administrative Agent under a Loan Document to which the Administrative Agent is a party, it shall in all cases be fully justified in failing or refusing to act under the Loan Documents unless it shall receive further assurances to its satisfaction from the Lenders of their indemnification obligations under Section 9.5 against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. No provision of any Loan Document shall require the Administrative Agent to take any action that it reasonably believes to be contrary to Applicable Law or to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties thereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 9.8. **Resignation or Removal of the Administrative Agent**. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving at least fifteen (15) days' prior notice thereof to the Lenders and the Borrower, and the Administrative Agent may be removed at any time with or without cause by the Required Lenders. If the Administrative Agent is removed by the Required Lenders, then such removal will be at the cost of the Required Lenders. Upon any such resignation or removal, the Required Lenders shall have the right to appoint a successor Administrative Agent, with the Borrower's written consent (which consent shall not be unreasonably withheld or delayed). If no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the existing Administrative Agent's giving of notice of resignation or the Required Lenders' election to remove such existing Administrative Agent, then such existing Administrative Agent may, on behalf of the Lenders, at the expense of the Borrower, petition a court of competent jurisdiction for the appointment of a successor Administrative Agent, which shall be a bank that has a combined capital and surplus of at least U.S.$1,000,000,000 (or its equivalent in any other currency). Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor, such successor (i) shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of such existing Administrative Agent, and such existing Administrative Agent shall be discharged from its duties and obligations hereunder and (ii) shall enter into such documentation as required for it to accede as a party to the Tranche 2/3/4 Intercreditor Agreement, if such existing Administrative Agent is a party to the Tranche 2/3/4 Intercreditor Agreement, as applicable. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Section 9.9. **Appointment of the Collateral Trustee**. Each Lender hereby authorizes the Administrative Agent to execute and deliver the Tranche 2/3/4 Intercreditor Agreement and the Security Documents as representative of the Lenders and to appoint (on behalf of the Lenders) the Collateral Trustee to serve as collateral trustee for the secured parties under the Tranche 2/3/4 Intercreditor Agreement and the Security Documents, in accordance with the terms thereof.

Section 9.10. **Erroneous Payments**

(a) If the Administrative Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under clause (b) below that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative

Agent pending its return or repayment as contemplated below in this Section 9.10 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender hereby agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.10(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.10(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.10(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in

the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any Obligor; *provided* that this Section 9.10 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; *provided, further,* that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of making a payment on the Obligations.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

ARTICLE X

MISCELLANEOUS

Section 10.1. **Waiver**. No failure on the part of any Lender Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver or approval by any Lender Party under any Loan Document shall, except as may be otherwise stated in such waiver or approval, be applicable to any subsequent transactions. The remedies provided in the Loan Documents are cumulative and not exclusive of any other remedies provided by Applicable Law.

Section 10.2. **Waiver of Security; Performance Bond; Etc.** To the extent that any Obligor may be entitled to the benefit of any provision of Applicable Law requiring any Lender Party in any suit, action or proceeding brought in a court of Brazil or other jurisdiction arising out of or in connection with the Loans, this Agreement or any other Loan Document or any of the transactions contemplated hereby or thereby, to post security for litigation costs or otherwise post a performance bond or guaranty or to take any similar action, each Obligor hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the Applicable Laws of Brazil or any such other jurisdiction.

Section 10.3. **Notices**.

(a) Except as provided in Section 10.3(b), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail as follows:

If to the Borrower:

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attention of: Rodrigo Ribeiro / Camilo McAllister

	Email: rribeiro@theconstellation.com / cmcallister@theconstellation.com
If to any Guarantor:	c/o Constellation Oil Services Holding S.A. 8-10, Avenue de la Gare L-1610 Luxembourg Attention of: Rodrigo Ribeiro / Camilo McAllister Email: rribeiro@theconstellation.com / cmcallister@theconstellation.com
If to the Administrative Agent:	Banco Bradesco S.A., Grand Cayman Branch 75 Fort Street, Appleby Tower, 5th floor Georgetown, KY1-1109, Grand Cayman, Cayman Islands Attn: Viviane Cescato; Sonia Bettencourt; Sergio Dorea Email: viviane.cescato@bradesco.com.br; sonia.bettencourt@bradesco.com.br; sergio.dorea@bradesco.com.br
If to any Lender:	To its address for notices specified in Schedule 10.3 to this Agreement or, in the case of any assignee Lender, pursuant to Section 10.8 of this Agreement

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices delivered through electronic communications, to the extent provided in Section 10.3(b), shall be effective as provided in Section 10.3(b).

(b) Notices and other communications to the Administrative Agent, any Lender or any Obligor hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by it; **provided** that approval of such procedures may be limited to particular notices or communications. Except as otherwise provided in this Agreement, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; **provided** that for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any such change by a Lender, by notice to the Administrative Agent).

(d) Any notice or communication sent or purported to be sent by any Obligor in any format (which may be formed by exchange of letters, e-mail other electronic communication or other

correspondence) shall be valid and binding on the Obligors, and the Lenders and the Administrative Agent shall be entitled to rely thereon, irrespective of any error or fraud contained therein or the identity of the individual who sent such notice or communication.

Section 10.4. **Expenses; Indemnity**.

(a) The Obligors shall jointly and severally pay (i) all reasonable and documented out-of-pocket expenses (excluding income taxes) incurred by each of the Administrative Agent, the Lenders and their respective Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and Lenders), and shall pay all fees and time charges and disbursements for attorneys who may be employees of the Lenders or the Administrative Agent, in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses (excluding income taxes) incurred by each of the Administrative Agent and the Lenders (including the fees, charges and disbursements of any counsel for the Administrative Agent and the Lenders), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent or the Lenders, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 10.4(a), or (B) in connection with the Loans, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans; provided that in the case of charges of outside counsel, such payment shall be limited to the fees, disbursement and other charges of one single primary New York counsel to the Administrative Agent and one local counsel in the relevant jurisdiction.

(b) The Obligors shall jointly and severally indemnify each Lender Party, and each Related Party of each Lender Party (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including any Obligor) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) the Loans or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Obligor or any Subsidiary of any Obligor, or any Environmental Liability related in any way to any Obligor or any Subsidiary of any Obligor, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Obligor, and regardless of whether any Indemnitee is a party thereto; **provided** that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any Obligor against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Obligor has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 10.4(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) The Obligors shall jointly and severally pay all reasonable and documented out-of-pocket expenses (excluding income taxes), up to an aggregate amount of U.S.$100,000, incurred by the Lenders and their respective Affiliates (including the reasonable fees, charges and disbursements of counsel for the

Lenders, which may be employees of the Lenders), in connection with the evaluation and implementation of structures through the Lenders may receive and hold the Class C-3 Shares in order to address regulatory restrictions or other risks applicable to the Lenders.

(d) To the fullest extent permitted by Applicable Law, each Obligor shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Loans, or the use of the proceeds thereof. No Indemnitee referred to in Section 10.4(b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) All amounts due under this Section 10.4 shall be payable promptly after demand therefor.

(f) Each Obligor's obligations under this Section 10.4 shall survive the termination of the Loan Documents, the resignation or removal of the Administrative Agent and the payment of the obligations hereunder.

Section 10.5. **Benefit of Agreement**. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns; **provided** that no Obligor may assign or transfer any of its rights or obligations under the Loan Documents without the prior written consent of each Lender.

Section 10.6. **Amendments**. Any provision of this Agreement may be modified, supplemented or waived only in writing signed by the Borrower and the Required Lenders (or the Administrative Agent acting upon the written instruction of the Required Lenders); **provided** that: (a) no modification, supplement or waiver shall, unless by an instrument signed by all of the Lenders (or the Administrative Agent acting upon the written instruction of all of the Lenders): (i) extend the date fixed (or the currency) for the payment of principal of or interest on any Loan or any fee payable to the Lenders under the Loan Documents; (ii) reduce the amount of any payment of principal or any amount payable by the Borrower under any Loan Document; (iii) reduce the rate at which interest is payable thereon or any fee is payable to the Lenders under the Loan Documents (*it being understood* that each of the Lenders may waive or amend any payment due to such Lender of additional interest payable through the Default Rate as a result of an Event of Default); (iv) alter the terms of Section 3.2, Section 3.4, Section 3.9 or Section 10.4 or this Section 10.6; (v) release any Obligor from any of its obligation hereunder or release all or any portion of the Collateral (except as expressly otherwise provided in the Loan Documents); *it being understood* that sharing the Collateral in the manner described in the Security Documents does not require any such consent of the Lenders except to the extent set forth therein; (vi) release any Obligor from any payment obligation or indemnity under any Loan Document; (vii) alter the manner in which payment or prepayment or principal, interest or other amounts hereunder shall be applied as among the Lenders; or (viii) modify the definition of the term "Required Lenders" or modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights under the Loan Documents or to modify any provision thereof, and (b) any modification or supplement of Article IX, or of any of the rights or duties of the Administrative Agent hereunder, shall also require the consent of the Administrative Agent.

Section 10.7. **Third Party Beneficiaries**. This Agreement is made and entered into for the sole protection and legal benefit of the Obligors, the Lender Parties, the Indemnitees and their respective permitted successors and assigns (all of which, if not parties hereto, are third party beneficiaries hereof for purposes of enforcing their respective rights hereunder), and no other Person shall be a direct or indirect

legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement.

Section 10.8. **Assignments and Participations**.

(a) No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.8(b), (ii) by way of participation in accordance with the provisions of Section 10.8(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.8(h) (and any other attempted assignment or transfer by any Lender shall be null and void).

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans); **provided** that any such assignment shall be subject to the following conditions:

(i) each partial assignment shall be made as an assignment of a proportionate part of all such Lender's rights and obligations under this Agreement and the other Loan Documents with respect to the Loan assigned;

(ii) the parties to each assignment shall execute an Assignment and Assumption and deliver a copy of the same to the Administrative Agent and the Borrower and the assignee shall enter into such documentation as required for it to accede as a party to the Tranche 2/3/4 Intercreditor Agreement;

(iii) the Administrative Agent shall have received a processing and recordation fee of U.S.$3,500; **provided** that the Administrative Agent may, in its sole discretion, elect to waive such processing fee;

(iv) no such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person); and

(v) the assignee, if not already then a Lender, shall deliver a copy of an administrative questionnaire to the Administrative Agent in form and substance satisfactory to the Administrative Agent.

From and after the Effective Date specified (and as defined) in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Article IV and Section 10.4 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by any Lender of rights or obligations under this Agreement that does not comply with this Section 10.8 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with 10.8(e).

(c) Upon the request of an assigning Lender or an assignee Lender, each Obligor shall do and perform, at its own expense, any and all acts (and execute any and all documents) as may be necessary, and such other acts as reasonably requested by an assigning Lender or an assignee Lender, to reflect the assignment in the Security Documents, including, without limitation, (x) the execution of any amendments to the Security Documents to cause the assignee Lender to become a party thereto, (y) making all filings and registrations of such amendments to the Security Documents with the appropriate registries and (z)

providing the Administrative Agent with evidence of such filings and registrations, in each case in accordance with the terms and conditions set forth in the Security Documents

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register for the recordation of the names and addresses of the Lenders, and the principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive in the absence of manifest error and the Borrower and the Administrative Agent may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. All payments under the Loan Documents in respect of principal or interest shall be made to the appropriate Person named in the Register. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall provide a copy of the Register to any Lender upon written request.

(e) Any Lender may at any time, without the consent of, or notice to, the Obligors, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of a Loan); **provided** that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Obligors shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(f) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; **provided** that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that affects such Participant. The Obligors agree that each Participant shall be entitled to the benefits of Sections 4.1, 4.3 and 4.4 (subject to the requirements and limitations therein, including the requirements under Section 4.4(f) (it being understood that the documentation required under Section 4.4(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.8(b); **provided** that such Participant (i) agrees to be subject to the provisions of Section 4.1(c) as if it were an assignee under Section 10.8(b); and (ii) shall not be entitled to receive any greater payment under Sections 4.1 or 4.4, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 3.9 as though it were a Lender.

(g) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); **provided** that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in the Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that the Loans or any other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to any central bank or a Federal Reserve Bank; **provided** that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.9. **Survival**. The obligations of the Obligors under this Agreement shall survive the repayment of the Loans and the removal or resignation of the Administrative Agent. In addition, each representation and warranty made, or deemed to be made, by the Obligors herein or pursuant hereto shall survive the making of such representation and warranty.

Section 10.10. **Captions**. The table of contents, captions and Article and Section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

Section 10.11. **Counterparts**. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents including any Assignment and Assumption shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.12. **Governing Law**. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

Section 10.13. **Jurisdiction; Service of Process; Venue**.

(a) Each Obligor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any Lender Party or any Related Party of a Lender Party in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Lender Parties may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Obligor or its properties in the courts of any jurisdiction.

(b) Each Obligor irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 10.13(a). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each Obligor hereby irrevocably and unconditionally (i) agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon Cogency Global Inc., presently located at 10 East 40th Street, 10th floor, New York, New York, 10016, United States (the "**Process Agent**") and each Obligor hereby confirms and agrees that the process agent has been duly and irrevocably appointed as its respective agent to accept such service for a period ending not earlier than six months after the Final Maturity Date of any and all such writs, processes and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to such Obligor shall not impair or affect the validity of such service or of any judgment based thereon. If the Process Agent shall cease to serve as agent for any Obligor to receive service of process hereunder, such Obligor shall promptly appoint a successor agent satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders). Each Obligor hereby further consents to the service of process in any suit, action or proceeding by the mailing thereof by registered or certified mail, postage prepaid, at its notice address set forth in this agreement, and (ii) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law, or shall limit the right to sue in any other jurisdiction.

Section 10.14. **Waiver of Jury Trial**. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.14.**

Section 10.15. **Waiver of Immunity**. To the extent that any Obligor may be or become entitled to claim for itself or its Property any immunity on the ground of sovereignty or the like from suit, court jurisdiction, attachment before judgment, attachment in aid of execution of a judgment or execution of a judgment, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives, to the fullest extent permitted by Applicable Law, such immunity with respect to its obligations under this Agreement and the other Loan Documents.

Section 10.16. **Judgment Currency**. This is an international loan transaction in which the specification of U.S. Dollars and payment in New York is of the essence, and the obligations of each Obligor under this Agreement to make payments in U.S. Dollars (the "**Contractual Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Contractual Currency, except to the extent that such tender or recovery results in the effective receipt by the Recipient to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency,

of the full amount in the Contractual Currency of the amounts payable to such Recipient under this Agreement. If, for the purpose of obtaining or enforcing judgment against any Obligor in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Contractual Currency (such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in the Contractual Currency, the conversion shall be made, at the rate of exchange at which, in accordance with normal banking procedures, the Recipient could purchase such Contractual Currency at the principal office of the Recipient in New York, New York, United States of America with the Judgment Currency on the Business Day next preceding the day on which such judgment becomes effective. The obligation of each Obligor in respect of any such sum due from it to the such Recipient hereunder or under any other Loan Document shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that, on the Business Day following receipt by the Recipient of any sum adjudged to be due hereunder in the Judgment Currency the Recipient may, in accordance with normal banking procedures, purchase and transfer Contractual Currency to New York, New York, United States of America with the amount of the Judgment Currency so adjudged to be due, and each Obligor hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify the Recipient against, and to pay the Recipient, on demand, in the Contractual Currency, the amount (if any) by which the sum originally due to the Recipient in the Contractual Currency hereunder exceeds the amount of the Contractual Currency so purchased and transferred.

Section 10.17. **Use of English Language**. This Agreement has been negotiated and executed in the English language. Except as specified otherwise in any Loan Document, all certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement and the other Loan Documents (including any modifications or supplements hereto or thereto) shall be in the English language, or accompanied by an English translation thereof.

Section 10.18. **Entire Agreement**. This Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

Section 10.19. **Severability**. The illegality or unenforceability in any jurisdiction of any provision hereof or of any document required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or such other document in such jurisdiction or such provision in any other jurisdiction.

Section 10.20. **No Fiduciary Relationship or Partnership**.

(a) Each Obligor acknowledges that neither the Administrative Agent nor any other Lender Party has any fiduciary relationship with, or fiduciary duty to, any Obligor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and the other Lender Parties, on the one hand, and each Obligor, on the other, in connection herewith or therewith is solely that of debtor and creditor.

(b) Nothing contained in this Agreement or any other Loan Document shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by or between any Lender Party, on the one hand, and any Obligor or any other Person, on the other hand. No Lender Party shall in any way be responsible or liable for the debts, losses, obligations or duties of any Obligor or any other Person other than itself.

Section 10.21. **Information; Confidentiality**. Each Lender Party agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information

confidential); (b) to the extent required or requested by any Governmental Authority or regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to any Loan Document (or any of its agents or professional advisors); (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section 10.21, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement (or any of its agents or professional advisors), or (ii) any insurance broker or actual or prospective party (or its Related Parties) to any insurance, reinsurance, swap, derivative or other transaction under which payments are to be made by reference to any Obligor and its obligations, this Agreement or payments hereunder (or any of its agents or professional advisors); (g) on a confidential basis to any rating agency in connection with rating any Obligor or the Loans or any direct or indirect provider of credit protection to a Lender Party or any of its Affiliates (or its brokers); (h) with the consent of any Obligor; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.21, or (y) becomes available to the Lender, or any of its Affiliates on a nonconfidential basis from a source other than the Obligors. In addition, any Lender Party may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Lender Parties in connection with the administration of this Agreement and the other Loan Documents. For purposes of this Section 10.21, "**Information**" means all information received from the Obligors or any of their respective Subsidiaries relating to the Obligors or any of their respective Subsidiaries or any of their respective businesses, other than any such information that is available to any Lender Party on a nonconfidential basis prior to disclosure by the Obligors or any of their respective Subsidiaries; **provided** that in the case of information received from the Obligors or any of their respective Subsidiaries after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.21 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 10.22. **Governing Language**. The English language version of this Agreement shall govern in the case of any conflict with any Portuguese translation hereof.

Section 10.23. **Patriot Act Notice**. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Obligor that pursuant to the requirements of the Patriot Act, it may be required to obtain, verify and record information that identifies the Obligors, which information includes the name and address of the Obligors and other information that will allow it to identify the Obligors in accordance with the Patriot Act. Each Obligor shall (and shall cause each of its Subsidiaries to) provide such information and take such actions as are reasonably requested by any Lender in order to assist it in maintaining compliance with the Patriot Act.

Section 10.24. **KYC Compliance**. Each Obligor will promptly after request of the Administrative Agent or any Lender provide to the Administrative Agent or such Lender any documentation or other evidence that is reasonably required by the Administrative Agent or such Lender (whether for itself or on behalf of any Person to whom the Administrative Agent or such Lender may, or may intend to, transfer any of its rights or obligations under this Agreement) to enable the Administrative Agent, the relevant Lender or any such Person:

(a) to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks that such Person is obliged to carry out under all Applicable Laws pursuant to the transactions contemplated by the Loan Documents; and

(b) to comply with its obligations under all Applicable Laws to prevent money laundering and corruption and to conduct ongoing monitoring of its business relationship with each Obligor.

Section 10.25. **New York Counsel**. Each Obligor expressly acknowledges that, in connection with the negotiation and drafting of this Agreement, it has retained and consulted with counsel admitted under the laws of the State of New York or that it has had the opportunity to retain and consult with counsel admitted under the laws of the State of New York and elected not to retain such counsel. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement, the relative bargaining power of the parties or the failure by any Obligor to retain counsel admitted under the laws of the State of New York.

Section 10.26. **Acknowledgement and Consent to Bail-In of EEA Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

For purposes of this Section 10.26, the following terms shall have the following meanings:

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliate (other than through liquidation, administration or other insolvency proceedings).

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

[*Remainder of page left blank intentionally; signatures follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above mentioned.

CONSTELLATION OIL SERVICES HOLDING S.A.,
as Borrower

By: _____
Name: Camilo McAllister
Title: Authorized Signatory

By: _____
Name: Luís Senna
Title: Authorized Signatory

CONSTELLATION OVERSEAS LTD.,
as Guarantor

By: _____
Name: Michael Pearson
Title: Authorized Signatory

LONE STAR OFFSHORE LTD., as Guarantor

By: _____
Name: Michael Pearson
Title: Director

GOLD STAR EQUITIES LTD., as Guarantor

By: _____
Name: Michael Pearson
Title: Director

STAR INTERNATIONAL DRILLING LIMITED, as Guarantor

By: _____
Name: Michael Pearson
Title: Director

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CONSTELLATION OIL SERVICES HOLDING S.A.,
as Borrower

By: _____
Name: Camilo McAllister
Title: Authorized Signatory

By: _____
Name: Luís Senna
Title: Authorized Signatory

CONSTELLATION OVERSEAS LTD.,
as Guarantor

By: _____
Name: Michael Pearson
Title: Authorized Signatory

LONE STAR OFFSHORE LTD., as Guarantor

By: _____
Name: Michael Pearson
Title: Director

GOLD STAR EQUITIES LTD., as Guarantor

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Name: Michael Pearson
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Name: Michael Pearson
Title: Director

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Name:
Title:

By: _____
Name:
Title:

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as Guarantor

By: _____
Name: Michael Pearson
Title: Authorized Signatory

LONE STAR OFFSHORE LTD., as Guarantor

By: _____
Name: Michael Pearson
Title: Director

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Name: Michael Pearson
Title: Director

STAR INTERNATIONAL DRILLING LIMITED, as Guarantor

By: _____
Name: Michael Pearson
Title: Director

ALPHA STAR EQUITIES LTD., as Guarantor

By: _____
Name: Michael Pearson
Title: Director

ANGRA PARTICIPAÇÕES B.V., as Guarantor

By: _____
Name:
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V., as Guarantor

By: _____
Name:
Title: Authorized Signatory

CONSTELLATION PANAMA CORP., as Guarantor

By: _____
Name:
Title:

CONSTELLATION SERVICES LTD., as Guarantor

By: _____
Name: Michael Pearson
Title: Director

DOMENICA S.A., as Guarantor

By: _____
Name: Juan Raggio
Title: Authorized Signatory

QGOG CONSTELLATION US LLC, as Guarantor

By: _____
Name: Seung Han Ryoo
Title: Manager

ALPHA STAR EQUITIES LTD., as Guarantor

By: _____
Name: Michael Pearson
Title: Director

ANGRA PARTICIPAÇÕES B.V., as Guarantor

By: _____
Name: Emanuele Marques de Haan
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V., as Guarantor

By: _____
Name: Emanuele Marques de Haan
Title: Authorized Signatory

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By: _____
Name:
Title:

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Name: Seung Han Ryoo
Title: Manager

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Name: Michael Pearson
Title: Director

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By: _____
Name:
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V., as Guarantor

By: _____
Name:
Title: Authorized Signatory

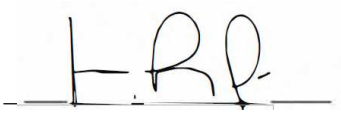
CONSTELLATION PANAMA CORP., as Guarantor

By: _____
Name:
Title:

CONSTELLATION SERVICES LTD., as Guarantor

By: _____
Name: Michael Pearson
Title: Director

DOMENICA S.A., as Guarantor

By: 
Name: Juan Raggio
Title: Authorized Signatory

QGOG CONSTELLATION US LLC, as Guarantor

By: _____
Name: Seung Han Ryoo
Title: Manager

ALPHA STAR EQUITIES LTD., as Guarantor

By: _____
Name: Michael Pearson
Title: Director

ANGRA PARTICIPAÇÕES B.V., as Guarantor

By: _____
Name:
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V., as Guarantor

By: _____
Name:
Title: Authorized Signatory

CONSTELLATION PANAMA CORP., as Guarantor

By: _____
Name:
Title:

CONSTELLATION SERVICES LTD., as Guarantor

By: _____
Name: Michael Pearson
Title: Director

DOMENICA S.A., as Guarantor

By: _____
Name: Juan Raggio
Title: Authorized Signatory

QGOG CONSTELLATION US LLC, as Guarantor

By: _____
Name: S
Title: Manager

QGOG STAR GMBH, as Guarantor

By: _____
Name: Ferdinand Maeder
Title: Authorized Signatory

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Guarantor

By: _____
Name:
Title:

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial)*, as Guarantor

By: _____
Name:
Title:

ALASKAN & ATLANTIC COOPERATIEF U.A., as Guarantor

By: _____
Name:
Title: Authorized Signatory

ALASKAN & ATLANTIC RIGS B.V., as Guarantor

By: _____
Name:
Title: Authorized Signatory

LONDON TOWER MANAGEMENT B.V., as Guarantor

By: _____
Name:
Title: Authorized Signatory

QGOG START GMBH, as Guarantor

By: _____
Name: Ferdinand Maeder
Title: Authorized Signatory

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Guarantor

By: _____
Name: Valdir Bufon
Title: Director

By: _____
Name: José Augusto Fernandes Filho
Title: Director

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial)*, as Guarantor

By: _____
Name: Valdir Bufon
Title: Director

By: _____
Name: José Augusto Fernandes Filho
Title: Director

ALASKAN & ATLANTIC COOPERATIEF U.A., as Guarantor

By: _____
Name:
Title: Authorized Signatory

ALASKAN & ATLANTIC RIGS B.V., as Guarantor

By: _____
Name:
Title: Authorized Signatory

LONDON TOWER MANAGEMENT B.V., as Guarantor

By: _____
Name:
Title: Authorized Signatory

QGOG START GMBH, as Guarantor

By: _____
Name: Ferdinand Maeder
Title: Authorized Signatory

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Guarantor

By: _____
Name:
Title:

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial)*, as Guarantor

By: _____
Name:
Title:

ALASKAN & ATLANTIC COOPERATIEF U.A., as Guarantor

By: _____
Name: Emanuele Marques de Haan
Title: Authorized Signatory

ALASKAN & ATLANTIC RIGS B.V., as Guarantor

By: _____
Name: Emanuele Marques de Haan
Title: Authorized Signatory

LONDON TOWER MANAGEMENT B.V., as Guarantor

By: _____
Name: Emanuele Marques de Haan
Title: Authorized Signatory

SERVIÇOS DE PETRÓLEO ONSHORE CONSTELLATION LTDA. *(em Recuperação Judicial)*, as Guarantor

By: _____
Name: Valdir Bufon
Title: Director

By: _____
Name: José Augusto Fernandes Filho
Title: Director

BANCO BRADESCO S.A., GRAND CAYMAN BRANCH,
as Administrative Agent

By: DocuSigned by: Bruna Uno de Souza
92512BE6842E4A4...
Name: Bruna Uno de Souza

By: DocuSigned by: Sonia Cristina Infanti de Avelar Bettencourt
903E68367BB340E...
Name: Sonia Cristina Infanti de Avelar Bettencourt

BANCO BRADESCO S.A., GRAND CAYMAN BRANCH,
as Lender

By: DocuSigned by: Bruna Uno de Souza 92512BE6842E4A4...
Name: Bruna Uno de Souza
Title: Analyst

By: DocuSigned by: Sonia Cristina Infanti de Avelar Bettencourt 903E68367BB340E...
Name: Sonia Cristina Infanti de Avelar Bettencourt
Title: Manager

EXHIBIT H

Rights Offering Memorandum

CONSTELLATION OIL SERVICES HOLDING S.A.

(A public limited liability company (société anonyme) incorporated in the Grand Duchy of Luxembourg)

Subscription Rights for Eligible Holders of Constellation Oil Services Holding S.A.'s outstanding 9.000% Cash / 0.500% PIK Senior Secured Notes due 2024

(CUSIP Nos. 74735PAB7/L7877XAB5 and ISIN Nos. US74735PAB76/USL7877XAB57)

to Subscribe for up to

U.S.$27,000,000 Aggregate Principal Amount of Constellation Oil Services Holding S.A.'s 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024,

together with the right to receive the corresponding principal amount of the 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024 and the 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024

Constellation Oil Services Holding S.A. ("**we**," "**us**" or the "**Company**") is distributing to Eligible Holders (as defined below) of its 9.000% Cash / 0.500% PIK Senior Secured Notes due 2024 (the "**Existing 2024 Notes**"), on a pro rata basis, non-transferable subscription rights (the "**Subscription Rights**") to purchase their pro rata share of up to U.S.$27,000,000 in aggregate principal amount (the "**Maximum Principal Amount**") of its 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024 (the "**First Lien Tranche**"), together with the right to receive the corresponding principal amount of the Second Lien Tranche and the Third Lien Tranche (each as defined below). The offering (the "**Rights Offering**") of the First Lien Tranche through the Subscription Rights is being made solely in accordance with this rights offering memorandum (this "**Offering Memorandum**"). Each Eligible Holder that holds Existing 2024 Notes upon presentation thereof (for each holder for its Existing 2024 Notes, the "**Record Date**") will receive one Subscription Right to subscribe for up to its pro rata share (based on the principal amount of Existing 2024 Notes held by such Eligible Holder) of a principal amount of the First Lien Tranche at a purchase price of 100% of the principal amount thereof, *provided* that we will not issue any fractional First Lien Tranche pursuant to the Rights Offering and exercises of Subscription Rights will be rounded down to the nearest whole increment of U.S.$1,000. To validly exercise the Subscription Rights, Eligible Holders must submit an election to participate in the Rights Offering on or prior to 5:00 P.M., New York City time, on July 24, 2019, unless extended by us (such time and date, as the same may be extended by us, the "**Expiration Date**"), and Eligible Holders (other than the Backstop Investors (as defined below)) must submit a completed Subscription Form (as defined below) and fund the purchase of such subscribed for First Lien Tranche such that they are received by the Subscription Agent on or prior to 5:00 P.M., New York City time, on July 26, 2019, unless extended by us (such time and date, as the same may be extended by us, the "**Subscription Date**"), in each case as described in "Description of the Rights Offering—Exercise of Subscription Rights."

The Rights Offering and the issuance of the First Lien Tranche are being conducted as part of our judicial reorganization (the "**Restructuring**"), which commenced on December 6, 2018, when we and certain of our subsidiaries (collectively with the Company, the "**RJ Debtors**") jointly filed for judicial reorganization (*recuperação judicial*) (the "**RJ Proceeding**") based on Brazilian Bankruptcy Law No. 11,101/2005) (the "**Brazilian Bankruptcy Law**") before the 1st Business Court of Judicial District of the Capital of the State of Rio de Janeiro (the "**RJ Court**"). On June 28, 2019, certain creditors of the RJ Debtors executed a Second Amended and Restated Plan Support Agreement detailing the conditions related to their support of the RJ Proceeding (the "**PSA**"). On June 28, 2019, creditors of the RJ Debtors approved our judicial reorganization plan (the English translation of which is attached as Appendix A hereto, the "**RJ Plan**") at the general creditors' meeting ("**GCM**"). The RJ Debtors intend to implement the Restructuring through the RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring in other jurisdictions (the "**Ancillary Proceedings**" and, together with the RJ Proceeding, the "**Restructuring Proceedings**"), including proceedings seeking recognition of the RJ Proceeding under Chapter 15 of Title 11 of the United States Code (such title, the "**Bankruptcy Code**") in the U.S and a joint provisional liquidation in the British Virgin Islands (the "**BVI**"). On July 1, 2019, the RJ Court confirmed the RJ Plan. See Appendix A and "Judicial Reorganization" for more information.

Pursuant to the RJ Plan and in accordance with the Bankruptcy Code, the Existing 2024 Notes of each holder shall be cancelled in consideration for either Participating Notes (as defined below) or Non-Participating Notes (as defined below). To the extent a holder validly subscribes for and purchases its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, (i) such holder shall receive its purchased amount of the First Lien Tranche; and (ii) in accordance with the RJ Plan and the Bankruptcy Code, the right to receive (a) a principal amount of 10.00% PIK / Cash Second Lien Tranche due 2024 (the "**Second Lien Tranche**") equal to the lesser of (1) 15 *times* the principal amount of the First Lien Tranche purchased by such holder in the Rights Offering and (2) the principal amount of Existing 2024 Notes held by such holder on the Record Date and (b) a principal amount of 10.00% PIK / Cash Third Lien Tranche due 2024 (the "**Third Lien Tranche**" and, together with the First Lien Tranche and the Second Lien Tranche, the "**Underlying Tranches**") equal to the principal amount of Existing 2024 Notes held by such holder on the Record Date *minus* the principal amount of the Second Lien Tranche received by such Holder. The First Lien Tranche will have a first-priority lien on the collateral securing the Underlying Tranches, and the Second Lien Tranche and Third Lien Tranche will have a second-priority and third-priority lien, respectively, on such collateral. To the extent a holder does not validly subscribe for and purchase its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, such holder shall have the right to receive fourth-lien notes to be issued by the Company (such notes, the "**Non-Participating Notes**").

Our obligation to consummate the Rights Offering and issue Participating Notes, is conditioned upon the satisfaction or waiver of certain conditions, including, among other things, the issuance pursuant to the exercise of Subscription Rights for, and/or the purchase pursuant to the Backstop Agreement of, U.S.$27 million of the First Lien Tranche (the "**Minimum Subscription Amount**"), the RJ Court entering the Brazilian Confirmation Order, the U.S. Bankruptcy Court entering the U.S. Enforcement Order, and the entry of orders in any Ancillary Proceeding necessary to effect the Restructuring.

(cover page continues)

Participating in the Rights Offering involves risks. See the "Risk Factors" section beginning on page 23 of this Offering Memorandum.

July 17, 2019

The First Lien Tranche will be issued to Eligible Holders that validly subscribed for and purchased their pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, together with the Second Lien Tranche and the Third Lien Tranche in a note (the "**Participating Notes**") issued pursuant to an indenture (substantially in the form attached as Appendix B hereto, the "**Indenture**"). The Underlying Tranches may not be separately transferred. Unless otherwise indicated in this Offering Memorandum, references to "Participating Notes" shall be deemed to include each Underlying Tranche, including the First Lien Tranche to which the Rights Offering relates. Depending on the participation level with respect to the Rights Offering, Eligible Holders that have validly subscribed for and purchased their pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering may receive a portion of the Second Lien Tranche and/or Third Lien Tranche, each as standalone notes (the "**Stub Notes**") issued in accordance with the RJ Plan and the Bankruptcy Code. The Stub Notes will be issued under a separate indenture and will not be an Underlying Tranche in the Participating Notes. For more information regarding the treatment of the Stub Notes see "Recent Developments—Judicial Reorganization—Existing 2024 Notes" and "Risk Factors—Risks Relating to the Rights Offering—Holders of Stub Notes will have limited rights under the indenture governing the Stub Notes."

The Participating Notes and the Underlying Tranches will be issued under the Indenture to be entered into among the Company, Constellation Overseas Ltd. ("**Constellation Overseas**") and certain subsidiaries of the Company, as guarantors (collectively, the "**Subsidiary Guarantors**"), and Wilmington Trust, National Association, as trustee (the "**Trustee**"), transfer agent, paying agent and registrar. The Underlying Tranches will be unconditionally and irrevocably guaranteed, jointly and severally, by Constellation Overseas and the Subsidiary Guarantors. The Participating Notes and the Underlying Tranches will mature on November 9, 2024 (the "**Maturity Date**"). The "**Settlement Date**" shall be the date on which Participating Notes and the Underlying Tranches will be issued to Eligible Holders, which is expected to be within five business days following the entry of final orders in all Ancillary Proceedings necessary to effect the Restructuring, or as promptly as practicable thereafter.

Interest on the Underlying Tranches will accrue from the Settlement Date and will be payable semi-annually in arrears on May 9 and November 9 of each year (each, an "**Interest Payment Date**"), commencing on November 9, 2019. Such interest will be paid on each Interest Payment Date (i) on or prior to November 9, 2021, by increasing the principal amount of the Underlying Tranches outstanding or, with respect to Underlying Tranches represented by certificated notes, issuing additional Underlying Tranches (the "**PIK Notes**") for the remaining amount of the interest payment (in each case, "**PIK Interest**"), at a rate per annum equal to 10.00%, in each case by rounding down to the nearest whole dollar, from the Settlement Date to, but excluding, November 9, 2021 and (ii) after November 9, 2021, (A) in cash, at a rate per annum of 9.00% ("**Cash Interest**") and (B) by paying PIK Notes or issuing PIK Notes at a rate per annum equal to 1.00%, in each case by rounding down to the nearest whole dollar, from November 9, 2021 until the Maturity Date. For the avoidance of doubt, although Eligible Holders (other than the Backstop Investors) are required to fund the purchase price for the First Lien Tranche on or prior to the Subscription Date, interest will not start accruing until the Settlement Date. See "Risk Factors—Risks Relating to the Rights Offering—Interest on the Participating Notes will not accrue until the Settlement Date."

The Underlying Tranches will initially be secured by certain assets of the Company and the Subsidiary Guarantors, including but not limited to, each of the Company's and the Subsidiary Guarantors' current offshore rigs and drilling vessels, the insurance receivables related thereto and, if applicable, the charter receivables related thereto. The Underlying Tranches will also have a springing collateral package that could consist of additional offshore rigs and drilling vessels as well as their related insurance receivables and charter receivables. See Article 11 of the Indenture for more information related to the collateral securing the Underlying Tranches and Appendix C hereto for the terms of the intercreditor agreement governing such collateral (substantially in the form attached as Appendix C hereto, the "**Intercreditor Agreement")**.

We, on one or more occasions, may redeem the Participating Notes, in whole or in part, at our option at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) due thereon up to, but excluding, the date of redemption. The Participating Notes also may be redeemed, in whole but not in part, at 100% of their outstanding principal amount plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) due thereon, at any time upon the occurrence of specified events relating to the tax laws of Luxembourg or other relevant jurisdictions, as set forth in Section 3.07 of the Indenture.

As of the date of this Offering Memorandum, holders of 52.98% of the outstanding principal amount of the Existing 2024 Notes (the "**Backstop Investors**") have agreed, under that certain Amended and Restated Backstop Commitment Agreement entered into by the Backstop Investors and the Company on June 28, 2019 (the "**Backstop Agreement**") to exercise their Subscription Rights in this Rights Offering to purchase the First Lien Tranche. To the extent Subscription Rights to purchase the Maximum Principal Amount of the First Lien Tranche have not been validly exercised as of the Expiration Date, the Backstop Investors have agreed to purchase the unsubscribed portion of the First Lien Tranche, subject to certain conditions. See "Business—The Backstop Agreement." The proceeds from the issuance of the First Lien Tranche will be used for general corporate purposes.

You should carefully consider whether to exercise your Subscription Rights before the Expiration Date. All exercises of Subscription Rights are irrevocable, even if the Expiration Date or Subscription Date is extended. We are not making any recommendation regarding your exercise of the Subscription Rights. There is currently no public market for the Participating Notes, and we do not expect to list the Participating Notes for trading on any exchange. We cannot give you any assurance that a market for the Participating Notes will develop or, if a market does develop, of the price at which the Participating Notes will trade or whether such market will be sustainable through the Maturity Date.

Exercising your Subscription Rights and holding our Participating Notes involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading "Risk Factors" in this Offering Memorandum before you exercise your Subscription Rights to hold the Participating Notes. Neither the United States Securities and Exchange Commission nor any state or foreign securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

Neither the Participating Notes nor the Subscription Rights have been approved or recommended by any U.S. federal, state or foreign jurisdiction or regulatory authority. Furthermore, those authorities have not been requested to confirm the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense. Neither the Participating Notes nor the Subscription Rights have been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. Accordingly, the Participating Notes and the Subscription Rights will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom. See "Transfer Restrictions" for a description of restrictions on resale or transfer of the Participating Notes and the Securities.

The Rights Offering is being made, and the First Lien Tranche is being offered and will be issued, only (a) in the United States to holders of Existing 2024 Notes who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States to holders of Existing 2024 Notes who are persons other than U.S. persons in reliance upon Regulation S under the Securities Act. The holders of Existing 2024 Notes who have certified to us that they are eligible to participate in the Rights Offering pursuant to at least one of the foregoing conditions are referred to as "Eligible Holders." Only Eligible Holders are authorized to receive or review this Offering Memorandum and to participate in the Rights Offering.

This Offering Memorandum has been prepared on the basis that in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State") the Rights Offering will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Subscription Rights. Accordingly any person making or intending to make an offer in that Relevant Member State of Subscription Rights which are the subject of the Rights Offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The Company has not authorized, nor does it authorize, the making of any offer of Subscription Rights in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

The Subscription Rights 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 ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("IDD"), 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 the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Subscription Rights or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subscription Rights or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation

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The terms "our company," "we," "our" or "us," as used herein, refer to Constellation Oil Services Holdings S.A. and its consolidated subsidiaries unless otherwise stated or indicated by context. The term "Constellation Overseas" as used herein refers to Constellation Overseas Ltd. and not its Subsidiaries.

We are responsible for the information contained in this Offering Memorandum. We have not authorized anyone to provide any information other than that contained in this Offering Memorandum prepared by or on behalf of us. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information in this Offering Memorandum is accurate only as of the date on the front cover of this Offering Memorandum, regardless of the time of delivery of this Offering Memorandum or any sale of the Participating Notes. Our business, financial condition, results of operations and prospects may change after the date on the front cover of this Offering Memorandum. We are not making an offer to sell the Participating Notes in any jurisdiction where the offer or sale is not permitted.

This Offering Memorandum does not constitute an offer, or a solicitation of an offer, of any Participating Note by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation. Neither the delivery of this Offering Memorandum nor any issue of Participating Notes made hereunder shall under any circumstances imply that there has been no change in our affairs or the affairs of our subsidiaries or that the

information set forth in this Offering Memorandum is correct as of any date subsequent to the date of this Offering Memorandum.

We are relying on exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering. The Participating 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 Participating Notes, you will be deemed to have made the acknowledgements, representations, warranties and agreements described under the heading "Transfer Restrictions." You should understand that you may be required to bear the financial risks of your investment in the Participating Notes for an indefinite period of time.

We have prepared this Offering Memorandum for use solely in connection with the Rights Offering outside of Brazil. This Offering Memorandum is personal to the offeree to whom it has been delivered and does not constitute an offer to any other person or to the public in general to acquire the Participating Notes. Distribution of this Offering Memorandum to any person other than the offeree and those persons, if any, retained to advise that offeree with respect thereto, is unauthorized, and any disclosure of any of its contents without our prior written consent is prohibited. Each offeree, by accepting delivery of this Offering Memorandum, agrees to the foregoing and agrees not to make any photocopies of this Offering Memorandum in whole or in part.

Notwithstanding anything set forth herein or in any other document related to the Participating Notes, you and each of your employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and the tax structure of the transaction described herein and all materials of any kind, including any tax analyses that we have provided to you relating to such tax treatment and tax structure. However, the foregoing does not constitute an authorization to disclose the identity of the issuer or its affiliates, agents or advisors or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial or financial information. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of this Rights Offering.

We, having made all reasonable inquiries and having taken all reasonable care to ensure that such is the case, confirm that the information contained in this Offering Memorandum is true and accurate in all material respects. The opinions and intentions we express in this Offering Memorandum are honestly held, and there are no other facts, the omission of which would make this Offering Memorandum, as a whole, or any such information contained in this Offering Memorandum or the expression of any such opinions or intentions misleading. We accept responsibility accordingly. This Offering Memorandum summarizes certain documents and other information and we refer you to them for a more complete understanding of what we discuss in this Offering Memorandum. In making an investment decision, you must rely on your own examination of our company and the terms of this offering and the Participating Notes, including the merits and risks involved.

We are not making any representation to any purchaser of the Participating Notes regarding the legality of an investment in the Participating Notes under any investment law or similar laws or regulations. You should not consider any information in this Offering Memorandum to be advice whether legal, business, accounting or tax. You should consult your own attorney or other professional for any legal, business, accounting or tax advice regarding an investment in the Participating Notes.

In making an investment decision, you must rely on your own examination of our business and the terms of this Rights Offering, including the merits and risks involved. The Participating Notes and the guarantees have not been registered with, recommended or approved by the U.S. Securities and Exchange Commission (the "**SEC**"), the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (the "**CVM**"), or any other federal or state securities commission or any other regulatory authority, and neither the SEC, the CVM nor any other securities commission or regulatory authority has approved or disapproved of the Participating Notes or the guarantees or determined whether this Offering Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Participating Notes or possess or distribute this Offering Memorandum and must obtain any consent, approval or permission required for your purchase, offer or sale of the Participating Notes under the laws and

regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. None of us or our affiliates will have any responsibility therefor.

This Offering Memorandum has been prepared on the basis that all offers of the Participating Notes will be made pursuant to an exemption under Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State of the European Economic Area (the "**EEA**")), or, together with any applicable implementing measures in any Member State of the EEA, the Prospectus Directive, from the requirement to produce a prospectus for offers of the Participating Notes. Accordingly, any person making or intending to make any offer within the EEA of the Participating Notes should only do so in circumstances in which no obligation arises for us to produce a prospectus for that offer.

See "Risk Factors" for a description of certain factors relating to an investment in the Participating Notes, including information about our business. We do not make any representation to you regarding the legality of an 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 Participating Notes.

NOTICE TO INVESTORS WITHIN BRAZIL

THE PARTICIPATING NOTES (AND RELATED GUARANTEES) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE CVM. THE PARTICIPATING NOTES MAY NOT BE OFFERED OR SOLD IN BRAZIL, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. THE PARTICIPATING NOTES (AND RELATED GUARANTEES) HAVE NOT AND WILL NOT BE ISSUED, PLACED, DISTRIBUTED, OFFERED OR TRADED IN THE BRAZILIAN CAPITAL MARKETS. ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE PARTICIPATING NOTES IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW NO. 6,385/76, AS AMENDED (LEI DO MERCADO DE CAPITAIS), OR THE CAPITAL MARKETS LAW, AND CVM RULE NO. 400, ISSUED BY THE CVM ON DECEMBER 29, 2003, AS AMENDED. DOCUMENTS RELATING TO THE RIGHTS OFFFERING, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF THE PARTICIPATING NOTES IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER, SUBSCRIPTION OR SALE OF THE PARTICIPATING NOTES TO THE PUBLIC IN BRAZIL. PROSPECTIVE INVESTORS WISHING TO OFFER OR ACQUIRE THE PARTICIPATING NOTES WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

NOTICE TO LUXEMBOURG INVESTORS

THE TERMS AND CONDITIONS RELATING TO THIS OFFERING MEMORANDUM HAVE NOT BEEN APPROVED BY AND WILL NOT BE SUBMITTED FOR APPROVAL TO THE LUXEMBOURG FINANCIAL SERVICES AUTHORITY (*COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*) FOR PURPOSES OF PUBLIC OFFERING OR SALE IN THE GRAND DUCHY OF LUXEMBOURG (''LUXEMBOURG''). ACCORDINGLY, THE PARTICIPATING NOTES MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN LUXEMBOURG, DIRECTLY OR INDIRECTLY, AND NEITHER THIS OFFERING MEMORANDUM, THE INDENTURE NOR ANY OTHER CIRCULAR, PROSPECTUS, FORM OF APPLICATION, ADVERTISEMENT OR OTHER MATERIAL RELATED TO SUCH OFFER MAY BE DISTRIBUTED, OR OTHERWISE BE MADE AVAILABLE IN OR FROM, OR PUBLISHED IN, LUXEMBOURG EXCEPT OR IN CIRCUMSTANCES WHERE THE OFFER BENEFITS FROM AN EXEMPTION TO OR CONSTITUTES A TRANSACTION OTHERWISE NOT SUBJECT TO THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR THE PURPOSE OF THE LAW OF JULY 10, 2005 ON PROSPECTUSES FOR SECURITIES, AS AMENDED.

QUESTIONS AND ANSWERS RELATING TO THE RIGHTS OFFERING AND THE SUBSCRIPTION RIGHTS

The following are some of what we anticipate will be common questions about the Rights Offering. The answers are based on selected information from this Offering Memorandum. The following questions and answers do not contain all of the information that may be important to you and may not address all of the questions that you may have about the Rights Offering. This Offering Memorandum contains more detailed descriptions of the terms and conditions of the Rights Offering and provides additional information about us and our business, including potential risks related to the Rights Offering, the Existing 2024 Notes and our business.

What are the Rights Offering and the Subscription Right?

We are distributing, on a pro-rata basis, to all Eligible Holders of our Existing 2024 Notes, non-transferable subscription rights to purchase up to U.S.$27,000,000 in aggregate principal amount of the First Lien Tranche, which subscription rights we refer to as "Subscription Rights." One Subscription Right is being distributed for each U.S.$1,000 principal amount of Existing 2024 Notes outstanding to holders of our Existing 2024 Notes as of the Record Date. See "Summary of the Rights Offering."

Will fractional Subscription Rights be issued?

No. We will not issue fractional Subscription Rights or cash in lieu of the First Lien Tranche in less than the minimum denomination of U.S.$1,000 and exercises of Subscription Rights will be rounded down to the nearest whole increment of U.S.$1,000.

Why are we conducting the Rights Offering?

We are conducting the Rights Offering pursuant to the RJ Plan. See "Business—Judicial Restructuring."

If I exercise, am I required to exercise all of the Subscription Rights I receive in the Rights Offering?

Yes. If you exercise your Subscription Rights, you must exercise in full.

Are we requiring a minimum subscription to complete the Rights Offering?

Yes. In order to consummate the Rights Offering and issue Participating Notes, we must have issued pursuant to the exercise of Subscription Rights for, and/or the purchase pursuant to the Backstop Agreement of, U.S.$27.0 million of the First Lien Tranche (the "**Minimum Subscription Amount**").

Have any holders made any commitments respecting the Rights Offering?

We have entered into the Backstop Agreement, pursuant to which the Backstop Investors have agreed, subject to certain conditions, to purchase the unsubscribed portion of the First Lien Tranche, to the extent the Subscription Rights to purchase the Maximum Principal Amount of the First Lien Tranche have not been validly exercised as of the Expiration Date. See "Business—the Backstop Agreement."

The backstop obligations of the Backstop Investors are conditioned upon the satisfaction or waiver of certain conditions, including, among other things, the RJ Court entering the Brazilian Confirmation Order, the U.S. Bankruptcy Court entering the U.S. Enforcement Order, and the entry of orders in any Ancillary Proceedings necessary to effect the Restructuring.

Have we made a recommendation to our holders regarding the Rights Offering?

No. None of our Board of Directors or officers or the Subscription Agent, Transfer Agent or Trustee is making any recommendation regarding your exercise of Subscription Rights in the Rights Offering. Further, we have not authorized anyone to make any recommendation. You should carefully review the risks and uncertainties described

under the heading "Risk Factors" of this Offering Memorandum before you exercise your Subscription Rights to purchase the First Lien Tranche.

How soon must I act to exercise my Subscription Rights?

To validly exercise the Subscription Rights, Eligible Holders (other than the Backstop Investors) must (i) elect to participate in the Rights Offering in relation to all of your Existing 2024 Notes pursuant to The Depository Trust Company's ("**DTC**") Automated Tender Offer Program ("**ATOP**") on or prior to 5:00 P.M., New York City time, on July 24, 2019, unless extended by us (such time and date, as the same may be extended by us, the "**Expiration Date**") and (ii) other than Eligible Holders that are Backstop Investors, submit a completed subscription form, which is attached to this Offering Memorandum as Appendix D (the "**Subscription Form**"), and fund the purchase of such subscribed for First Lien Tranche such that they are received by the Subscription Agent on or prior to 5:00 P.M., New York City time, on July 26, 2019, unless extended by us (such time and date, as the same may be extended by us, the "**Subscription Date**").

When will I receive my subscription form?

The Subscription Form is attached to this Offering Memorandum as Appendix D. Promptly after the date of this Offering Memorandum, a subscription form will be delivered to each registered holder of our Existing 2024 Notes as of the close of business on the Record Date. That Subscription Form includes subscription details and election information for the Subscription Rights. If you wish to obtain a separate subscription form, you should promptly contact your nominee and request a separate subscription form. Holders in certain jurisdictions who hold through a nominee may be required to provide additional information to their nominees in order to exercise their Subscription Rights.

May I transfer my Subscription Rights?

No. The Subscription Rights may not be sold, transferred, assigned or given away to anyone except in connection with the transfer of the Existing 2024 Notes giving rise to such Subscription Rights.

Can the Rights Offering be extended, canceled or amended?

Yes. We may cancel or amend the Rights Offering in our discretion, subject to the terms of the Backstop Agreement. In addition, we may, in our discretion and subject to the terms of the Backstop Agreement, extend the period for exercising your Subscription Rights.

How do I exercise my Subscription Rights? What forms and payment are required to purchase Notes?

If you wish to participate in the Rights Offering, you must:

- elect to participate in the Rights Offering in relation to all of your Existing 2024 Notes through ATOP on or prior to the Expiration Date; and
- submit a completed Subscription Form and deliver payment for such subscribed First Lien Tranche using the methods outlined in this Offering Memorandum such that they are received by the Subscription Agent on or prior to the Subscription Date.

If you send a payment that is insufficient to purchase the principal amount of the First Lien Tranche you requested, or if the principal amount of the First Lien Tranche you requested is not specified in the Subscription Form, the payment received will be applied to exercise your Subscription Rights to the full extent possible based on the amount of the payment received and your relevant Subscription Rights, as described in this Offering Memorandum.

When and how will I receive the First Lien Tranche upon exercise of my Subscription Rights?

On the Settlement Date, the First Lien Tranche, together with the other Underlying Tranches, will be issued as Participating Notes in book-entry form and will be represented by one or more permanent global certificates deposited with a custodian for, and registered in the name of a nominee of, DTC.

After I send in my payment and completed Subscription Form, may I cancel my exercise of Subscription Rights?

No. All exercises of Subscription Rights are irrevocable, even if you later learn information that you consider to be unfavorable to the exercise of your Subscription Rights and even if the Expiration Date or Subscription Date is extended. You should not exercise your Subscription Rights unless you are certain that you wish to purchase Notes.

What should I do if I want to participate in the Rights Offering but my Existing 2024 Notes are held in the name of my broker, dealer, custodian bank or other nominee?

If you hold the Existing 2024 Notes in the name of a nominee, then this nominee is the record holder of the Existing 2024 Notes you own. The record holder must exercise the Subscription Rights on your behalf for the Participating Notes you wish to purchase.

If you wish to participate in the Rights Offering and purchase the First Lien Tranche, please promptly contact your nominee who is the record holder of your Existing 2024 Notes. We will ask your nominee to notify you of the Rights Offering. Holders in certain jurisdictions who hold through a nominee may be required to provide additional information to their nominees in order to exercise their Subscription Rights.

How much money will the Company receive from the Rights Offering?

Since the Backstop Investors have agreed to purchase the First Lien Tranche to the extent unsubscribed for in the Rights Offering, the Rights Offering will be fully subscribed even if no holders other than the Backstop Investors exercise their Subscription Rights. The maximum amount of proceeds we may receive is U.S.$27,000,000. The proceeds from the issuance of the First Lien Tranche will be used for general corporate purposes.

Are there risks in exercising my Subscription Rights?

Yes. Exercising your Subscription Rights and holding our securities involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading “Risk Factors” before you exercise your Subscription Rights.

If the Rights Offering is not completed, will my subscription payment be refunded to me?

Yes. The Subscription Agent will hold all funds it receives in a segregated, non-interest bearing trust account until completion of the Rights Offering. Such funds will only be released to the Company substantially concurrently with the issuance of the Participating Notes on the Settlement Date. If there is any reduction in your subscription request (e.g., due to any computational or other error in a subscription request or due to any other disqualification) or if the Rights Offering is terminated or otherwise is not completed, such funds received by the Subscription Agent will be returned, without interest, as soon as practicable.

When can I sell the First Lien Tranche I receive upon exercise of the Subscription Rights?

If you exercise your Subscription Rights, you will be able to resell your First Lien Tranche, together with the other Underlying Tranches in the Participating Notes, once your account has been so credited on or about the Settlement Date, provided you are not otherwise restricted from selling the Participating Notes. However, we cannot assure you that, following the exercise of your Subscription Rights, you will be able to sell your First Lien Tranche, together with the other Underlying Tranches in the Participating Notes at a price equal to or greater than the subscription price.

What fees or charges apply if I purchase the First Lien Tranche?

We are not charging any fee or sales commission to issue Subscription Rights to you or to issue the First Lien Tranche to you if you exercise your Subscription Rights. However, you are responsible for paying any fees your nominee record holder may charge you.

What are the tax consequences of exercising Subscription Rights?

For a description of certain tax considerations relating to the Subscription Rights and the Participating Notes, see "Taxation."

Whom should I contact if I have other questions?

If you have other questions or need assistance, please contact D.F. King, as information agent, at 48 Wall Street, New York, New York 10005, and, to the extent you have any questions regarding your subscription, please contact Wilmington Trust National Association, as Subscription Agent, at JHClark@wilmingtontrust.com.

TIMETABLE FOR THE RIGHTS OFFERING

Please take note of the following important dates and times in connection with the Rights Offering. We reserve the right to extend any of these dates, subject to the terms of the Backstop Agreement.

Date	Calendar Date	Event
Launch Date.....	July 17, 2019.	Commencement of the Rights Offering.
Expiration Date.....	5:00 p.m., New York City time, July 24, 2019.	The deadline for Eligible Holders to validly elect to participate in the Rights Offering.
Subscription Date	5:00 p.m., New York City time, July 26, 2019.	The deadline for the Subscription Agent to receive completed Subscription Forms and payment from Eligible Holders (other than the Backstop Investors) for such subscribed First Lien Tranche.
Settlement Date	Within five business days following the entry of final orders in all Ancillary Proceedings necessary to effect the Restructuring, or as promptly as practicable thereafter.	The date on which the Participating Notes will be issued to Eligible Holders.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

Our consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). The functional currency of the Company and most of its subsidiaries is the U.S. dollar.

The financial and accounting information contained in this Offering Memorandum is derived from the following financial statements and the notes thereto, included elsewhere in this Offering Memorandum:

- our consolidated financial statements as of and for the year ended December 31, 2018, which was audited by Deloitte Touche Tohmatsu Auditores Independentes, as stated in their audit report, which contains a disclaimer of opinion (our "**2018 Financial Statements**"); and

- our amended and restated consolidated financial statements as of and for the year ended December 31, 2017, which was audited by Deloitte Touche Tohmatsu Auditores Independentes, as stated in their audit report, which contains a disclaimer of opinion and emphasis of matter paragraphs (our "**2017 Financial Statements**").

All references herein to (1) "U.S. dollars," "dollars" or "U.S.$" are to U.S. dollars and (2) the "*real*," "*reais*" or "R$" are to the Brazilian real.

Accounting for RJ Proceeding

As a result of the RJ Proceeding (which is considered to be similar in all substantive respects to proceedings under Chapter 11 of the Bankruptcy Code), we have applied IFRS as issued by the IASB, in preparing our consolidated financial statements. The RJ Proceeding constitutes an event of default under the Company's loan and financings, and accordingly the amounts owing to the applicable lenders became due and payable as of the filing date, with payment being suspended under Brazilian law. Due to events of default and as established in IAS 1 – Presentation of Financial Statements, the Company reclassified the non-current portion of its loans and financings to the current liabilities.

Disclaimer of Opinion

The audit report to our 2018 Financial Statements expresses a disclaimer of opinion presenting the following conditions which indicate the existence of a material uncertainty that may cast significant doubts on our ability to continue as a going concern: (i) net working capital deficiency, mainly related to the current portion of our loans and financings and lower operating cash flow generation during the year then ended; (ii) an uncertainty on whether our debt balances may become immediately due and payable as a result of the non-compliance with certain restrictive debt covenants; and (iii) the RJ Plan, which was approved at the GCM on June 28, 2019 and ratified by the RJ Court on July 1, 2019. The audit report also mentions, as the basis for the disclaimer of opinion: (i) the funding and liquidity difficulties of Sete Brasil Participações S.A. and its subsidiaries to meet its operational and financial commitments and the inability to obtain sufficient evidence of independent auditor review of their financial statements; (ii) the absence of external confirmation of related-party balances and transactions with Alperton Capital Ltd. as well as potential effects of the ongoing arbitration with Alperton Capital Ltd.; and (iii) incomplete disclosure of information required under IAS 36 – Impairment of Assets.

The audit report to our 2017 Financial Statements expresses a disclaimer of opinion presenting the following conditions which indicate the existence of a material uncertainty that may cast significant doubts on our ability to continue as a going concern: (i) net working capital deficiency, mainly related to the current portion of our loans and financings and lower operating cash flow generation during the year then ended; (ii) an ongoing loans liability management process over which we, until the date of the report, were not able to conclude and, therefore, we filed the request for the RJ Proceeding; (iii) an uncertainty on whether our project financings debt balances may become due and payable in the short-term as a result of the non-compliance with certain restrictive debt covenants; and (iv) an operational scenario in which, except for the Laguna Star and Brava Star drillships and the Olinda Star and Atlantic Star offshore drilling rigs charter and service-rendering agreements, the remaining charter and service-rendering agreements are ended as at the date of the report and have not been renewed so far. The audit report

mentions, as the basis for the disclaimer of opinion: (i) the funding and liquidity difficulties of Sete Brasil Participações S.A. and its subsidiaries to meet its operational and financial commitments and the inability to obtain sufficient evidence of independent auditor review of their financial statements; (ii) the absence of external confirmation of related-party balances and transactions with Alperton Capital Ltd.; (iii) incomplete disclosure of information required under IAS 36 – Impairment of Assets; and (iv) the non-compliance with certain restrictive non-financial debt covenants.

Emphasis of Matter

The audit report of our 2017 Financial Statements expresses emphasis-of-matter paragraphs related to: (1) the uncertainty of the outcome of the contingent liability of our investments in associate and joint venture entities held with SBM Offshore and its subsidiaries, related to operations in Brazil; and (2) the restatement of amounts related to the consolidated balance sheet as of December 31, 2017, and to the consolidated statements of operations, comprehensive income, changes in shareholders' equity and cash flows for the year then ended.

Special Note Regarding Non-GAAP Financial Measures

The body of generally accepted accounting principles is commonly referred to as GAAP. For this purpose, a non-GAAP financial measure is generally defined by the SEC and CVM as one that purports to measure historical or future financial performance, financial position or cash flows but excludes or includes amounts that would not be so adjusted in the most comparable U.S. GAAP or IFRS measures. To be consistent with industry practice, we may disclose so-called non-GAAP financial measures, which are not recognized under Brazilian GAAP, IFRS or U.S. GAAP, including "EBITDA," "Adjusted EBITDA," "Adjusted EBITDA margin" or "net debt." However, these non-GAAP items do not have standardized meanings and may not be directly comparable to similarly titled items adopted by other companies. Potential investors should not rely on information not recognized under Brazilian GAAP, IFRS or U.S. GAAP as a substitute for the GAAP measures of earnings or liquidity in making an investment decision. We calculate EBITDA as net profit (loss), plus financial expenses, net, taxes, and depreciation and amortization. We calculate Adjusted EBITDA as EBITDA plus non-cash adjustments related to impairment and onerous contract provision. We calculate Adjusted EBITDA margin dividing Adjusted EBITDA by net operating revenue for the applicable period. For a reconciliation of net income (loss) to EBITDA, Adjusted EBITDA and Adjusted EBITDA margin, see "Selected Financial and Other Information." We define net debt as our total loans and financings *minus* cash and cash equivalents *minus* short-term investments *minus* restricted cash. Our determination of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin or net debt does not purport to be compliant with SEC or CVM regulations.

Our management believes that disclosure of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and net debt provides useful information to investors, financial analysts and the public in their review of our operating performance and their comparison of our operating performance to the operating performance of other companies in the same industry and other industries. For example, interest expense is dependent on the capital structure and credit rating of a company. However, debt levels, credit ratings and, therefore, the impact of interest expense on earnings vary significantly between companies. Similarly, the tax positions of individual companies can vary because of their differing abilities to take advantage of tax benefits and the differing jurisdictions in which they transact business, with the result that their effective tax rates and tax expense can vary considerably. Finally, companies differ in the age and method of acquisition of productive assets, and thus the relative costs of those assets, as well as in the depreciation method (straight-line, accelerated or units of production), which can result in considerable variability in depreciation and amortization expense between companies. However, our definition of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and net debt may differ from the definitions used by other companies. For internal comparison purposes, our management believes that EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and net debt are useful as an objective and comparable measure of operating profitability because it excludes these elements of earnings that do not provide information about the current operations of existing assets. EBITDA should not be considered by itself or as a substitute for net income, operating income or cash flow from operations or other measures of operating performance or liquidity. Our definition of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and net debt in this Offering Memorandum is not necessarily the same as that we use for purposes of establishing covenant compliance for our financing agreements or under the Indenture that will govern the Participating Notes.

Backlog

Contract drilling backlog is calculated by multiplying the contracted operating dayrate by the firm contract period and adding any potential rig performance bonuses, when applicable, which we have assumed will be paid to the maximum extent provided for in the respective contracts. Our calculation also assumes 100% uptime of our drilling rigs for the contract period; however, the amount of actual revenue earned and the actual periods during which revenues are earned may be different from the amounts and periods shown in the tables below due to various factors, including, but not limited to, stoppages for maintenance or upgrades, unplanned downtime, the learning curve related to commencement of operations of additional drilling units, weather conditions and other factors that may result in applicable dayrates lower than the full contractual operating dayrate. Contract drilling backlog includes revenues for mobilization and demobilization on a cash basis and assumes no contract extensions.

Our FPSO backlog is calculated for each FPSO by multiplying our percentage interest in the FPSO by the contracted operating dayrate by the firm contract period, in each case with respect to such FPSO. As a result, our backlog as of any particular date may not be indicative of our actual operating results for the periods for which the backlog is calculated.

As of December 31, 2018, we maintained a backlog of U.S.$1.5 billion for contract drilling and FPSO services. This backlog included: (1) U.S.$86.3 million from the Olinda Star drillship, (2) U.S.$6.8 million from the Laguna Star drillship, U.S.$3.8 million from the Amaralina Star drillship, U.S.$29.7 million from the Brava Star drillship and U.S.$1,384.8 million from our interest in joint ventures with SBM Holding Inc. ("**SBM Holding**"), related to our investments in FPSOs, including U.S.$63.5 million from our 20.0% interest in FPSO Capixaba, U.S.$512.8 million from our 20.0% interest in FPSO Cidade de Paraty, U.S.$428.9 million from our 12.75% interest in FPSO Cidade de Ilhabela, U.S.$189.1 million and U.S.$190.6 million from our 5% interest in two joint ventures with SBM Holding Luxembourg S.à r.l. ("**SBM Luxembourg**"), related to our investments in FPSO Cidade de Maricá and FPSO Cidade de Saquarema, respectively. As described in "Summary—Our Assets—FPSOs", in accordance with the RJ Plan, we are required to consummate the FPSO Disposition (as defined below) on or prior to October 31, 2019 (subject to any standstill period or extension as may be agreed to by the required creditors, in each case, pursuant to the PSA).

Rounding

We have made rounding adjustments to certain figures and percentages included in this Offering Memorandum. Accordingly, numerical figures presented as totals in some tables may not be an exact arithmetic aggregation of the figures that precede them.

Certain Definitions and Conventions

Unless the context otherwise requires, in this Offering Memorandum references to:

- "**bbl**" are to barrels of oil;
- "**boe**" are to barrels of oil equivalent; one million boe is equivalent to approximately 5.35 billion cubic feet of natural gas, according to the conversion table from the 2016 BP Statistical Review of World Energy;
- "**boepd**" are to barrels of oil equivalent per day;
- "**charters**" are to the various contractual arrangements for the hiring of a unit covering both the rental of the unit itself, as provided under a charter contract, and the services required to operate the vessel, which are usually agreed upon under a separate service agreement;
- "**controlling shareholder**" are to Lux Oil & Gas International S.à r.l., our indirect controlling shareholder, as set forth in "Principal Shareholders—Lux Oil & Gas International S.à r.l."
- "**Constellation Group**" are to Constellation Oil Services Holding S.A. and its subsidiaries, associate entities and joint ventures;

- "**dayrates**" are to daily fees earned by a unit, including, among others, the charter fees earned under a charter contract and the service fees earned under a service agreement;
- "**deepwater**" are to water depths of approximately 3,000 feet to 7,499 feet;
- "**delivery date**" are to (1) the date our offshore or onshore rig commenced or is expected to commence operations for the customer, (2) the date on which we acquired the offshore rig operating under an existing contract or (3) the date a FPSO produces or is expected to produce oil;
- "**drilling contracts**" are to charter and service agreements entered into with customers.
- "**downtime**" are to periods in which we do not earn a dayrate because there has been an interruption in activity due to, among other reasons, an operational mistake or equipment malfunction;
- "**DP**" are to dynamically-positioned;
- "**E&P**" are to exploration and production of hydrocarbons;
- "**FPSO**" are to a floating production storage and offloading unit, a type of floating tank system used by the offshore oil and gas industry and designed to take all of the oil or gas produced from nearby platforms or templates, process it, and store it until the oil or gas can be offloaded onto a tanker or transported through a pipeline;
- "**foot**" or "**feet**" are to a unit of length equal to 12 inches or 0.3048 of a meter;
- "**HP**" are to horsepower;
- "**learning curve**" are to the period during which an operator becomes more familiar with the equipment and progressively reduces downtime until a point is reached when there is no significant improvement;
- "**midwater**" are to water depths up to and including approximately 2,999 feet;
- "**pre-salt**" are to areas more than 13,120 feet below the seabed, under layers of rock and salt;
- "**QG S.A.**" are to Queiroz Galvão S.A., the holding company for the Brazilian conglomerate with activities in heavy construction, energy, oil and gas, infrastructure, real estate, agriculture and steel;
- "**Serviços de Petróleo**" are to Serviços de Petróleo Constellation S.A., one of our Brazilian subsidiaries;
- "**SS**" are to semi-submersible, a specialized rig design;
- "**stacking**" are to maintaining an offshore rig in a yard, shipyard or sheltered waters until it is awarded a new assignment. "Warm" or "hot" stacking refers to idle but readily deployable rigs, whereas "cold" stacking refers to shuttered rigs that are currently in storage and not immediately ready for deployment;
- "**stacking period**" are to the period in which stacking occurs;
- "**ultra-deepwater**" are to water depths of approximately 7,500 feet or more;
- "**uptime**" are to periods in which we earn a dayrate; and
- "**VFD**" are to variable frequency drive.

SPECIAL NOTE REGARDING FORWARD–LOOKING STATEMENTS

We make forward-looking statements in this Offering Memorandum that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition and results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative corollary of these terms or other similar expressions. The statements we make regarding the following subject matters are forward-looking by their nature.

All statements related to our future financial condition contained in this Offering Memorandum, including business strategy, budgets, cost projections, and management plans and goals for future operations, are "forward-looking statements." These statements can be identified by the use of expressions such as "may," "will," "could," "expect," "intend," "believe," "plan," "anticipate," "estimate," or "continue," or the negative forms thereof, or similar terms. Although we believe that the expectations reflected in these forward-looking statements are reasonable, no assurance can be provided with respect to these statements. Because these statements are subject to risks and uncertainties, actual results may differ materially and adversely from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially and adversely from those contemplated in such forward-looking statements include but are not limited to:

- expected useful lives of our rigs in which we have invested;
- future capital expenditures and costs;
- our inability to secure financing on attractive terms;
- our inability to maintain operating expenses at adequate and profitable levels;
- delay in payments by or disputes with our customers under our charter or services agreements;
- our inability to comply with, maintain, renew or extend the charter and services agreements with our customers;
- our inability to charter our units upon termination of our charter and services agreements at profitable dayrates;
- our inability to respond to new technological requirements in the areas in which we operate;
- the occurrence of any accident involving our rigs and other units in the industry;
- if any of our partnerships and joint ventures do not succeed;
- changes in governmental regulations that affect us or our customers and the interpretations of those regulations;
- increased competition in the drilling market;
- general economic, political and business conditions in Brazil and globally;
- the development of alternative sources of fuel and energy;
- the timing of any sale, disposition of transfer of our interests in the FPSOs (the "**FPSO Disposition**") and the proceeds received by the Company therefrom;
- the entry into waivers or amendments that modify or delay the effect of the terms of, or our obligations under, the RJ Plan, the PSA and other definitive documentation executed in connection therewith (including the Indenture and the Intercreditor Agreement), which are summarized herein;
- the timing and result of the Olinda BVI Proceeding (as defined below) and the ability of Olinda Star to guarantee the Participating Notes;

- the entry of any order by a court of competent jurisdiction or arbitration panel or tribunal enjoining, hindering or delaying the consummation of the Restructuring;
- the failure to obtain any court, regulatory or other approvals necessary to consummate the Restructuring; and
- the other factors referred to under the caption "Risk Factors" and otherwise in this Offering Memorandum.

Some of these factors are analyzed in greater detail in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors." The forward-looking statements contained herein are valid only as of the date they were made, and therefore, potential investors should not unduly rely on such forward-looking statements. These warnings should be taken into account in connection with any forward-looking statement, oral or written, that we may make in the future. We assume no obligation to update publicly or to revise any such forward-looking statements after we distribute this Offering Memorandum, for the purpose of reflecting subsequent events or developments or the occurrence of unexpected events. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

SUMMARY

This summary highlights selected information contained elsewhere in this Offering Memorandum. This summary does not contain all the information that you should consider before deciding to invest in the Participating Notes. You should read the entire Offering Memorandum carefully, including the information presented under "Risk Factors" and our Audited Consolidated Financial Statements, and the notes thereto, before making an investment decision.

Overview

We are a market-leading provider of offshore oil and gas contract drilling and FPSO services in Brazil and abroad. We are also one of the largest drilling companies in Brazil, as measured by the number of offshore drilling floaters currently in operation. We believe that our size and over 38 years of continuous operating experience in this industry provide us with a competitive advantage in the global oil and gas market. We own and hold ownership interests in a fleet of offshore and onshore drilling rigs and FPSOs, including six modern ultra-deepwater dynamically positioned rigs. During the years ended December 31, 2018 and 2017, we recorded net operating revenues of U.S.$507.9 million and U.S.$945.8 million, respectively, Adjusted EBITDA of U.S.$254.6 million and U.S.$634.8 million, respectively, and an Adjusted EBITDA margin of 50.1% and 67.1%, respectively. As of December 31, 2018, we had total net debt of U.S.$1.3 billion and shareholder's equity of U.S.$1.4 billion, equivalent to 42.4% and 46.3%, respectively, of our total assets as of that date.

Our Assets

Our assets consist of (i) six ultra-deepwater drilling rigs, (ii) one deepwater drilling rig, (iii) one midwater drilling rig, (iv) investments in five FPSOs and (v) nine onshore drilling rigs.

Offshore Drilling Rigs

As of the date of this Offering Memorandum, three of our offshore drilling assets were in operation: Brava Star is contracted to Shell Brasil Petróleo Ltda. ("**Shell Brasil**"), Laguna Star was awarded a contracted with the consortiums of BM-S-11, BM-S-11A and AIP (*Acordo de Individualização de Produção*, or Production Individualization Agreement) of Lula ("**Lula**"), operated by Petrobras S.A. ("**Petrobras**"), and Olinda Star is contracted to Oil and Natural Gas Corporation ("**ONGC**"). The following table sets forth additional information with respect to each of our offshore drilling assets.

Rig	% Interest	Type	Water Depth (ft)	Drilling Depth (ft)	Delivery Date (2)	Contract Expiration Date (3)
Ultra-deepwater						
Alpha Star	100%	SS	9,000	30,000	n/a	n/a
Lone Star	100%	SS	7,900	30,000	n/a	n/a
Gold Star	100%	SS	9,000	30,000	n/a	n/a
Amaralina Star (1)	100%	DP drillship	10,000	40,000	n/a	n/a
Laguna Star (1)	100%	DP drillship	10,000	40,000	February 2019	August 2021
Brava Star	100%	DP drillship	12,000	40,000	March 2019	November 2019
Deepwater						
Olinda Star	100%	Moored; SS	3,600	24,600	January 2018	January 2021
Midwater						
Atlantic Star	100%	Moored; SS	2,000	21,320	n/a	n/a

(1) Until September 21, 2018, we held a 55% interest in these drillships through a joint venture with Alperton, although we were entitled to receive 100% of the charter and services revenues from these drillships until the repayment in full of loans we have made to Alperton (with a maximum term of 12 years) to fund its related equity contributions. See "Business—Shareholder and Joint Venture Agreements—Shareholders Agreements Related to Amaralina Star and Laguna Star." As a result of the transfer of Alperton's 45% stake in Amaralina Star Ltd. and Laguna Star Ltd. in September 2018 to Constellation Overseas, pursuant to the Amaralina/Laguna Shareholders' Agreements, we now indirectly hold a 100% interest in these drillships. Such ownership is subject to an ongoing dispute with Alperton. For additional information, see "Recent Developments—Alperton Dispute."

(2) The "Delivery Date" corresponds to the commencement of operations to current clients.

(3) Firm period, not including options for additional wells.

FPSOs

We have entered into strategic partnerships for our investments in our five FPSOs with SBM Holding, SBM Luxembourg, Mitsubishi Corporation ("**Mitsubishi**"), Nippon Yusen Kabushiki Kaisha ("**NYK**"), and Itochu Corporation ("**Itochu**"), to benefit from the increased demand for FPSOs. These FPSOs are currently chartered to Petrobras. The following table sets forth additional information about the FPSOs:

FPSO	Status	% Interest	Daily Production Capacity (bbl/day)	Storage Capacity (bbl)	Delivery Date	Charter Expiration Date	Total Contract Amount (in millions of U.S.$) (2)
Capixaba	Operating	20.0%	100,000	1,600,000	May 2006 (1)	May 2022	1,774.9
Cidade de Paraty	Operating	20.0%	120,000	2,300,000	June 2013	April 2033	4,254.2
Cidade de Ilhabela.....	Operating	12.75%	150,000	2,400,000	November 2014	August 2034	5,220.5
Cidade de Maricá	Operating	5.0%	150,000	1,600,000	February 2016	January 2036	5,348.0
Cidade de Saquarema.....	Operating	5.0%	150,000	1,600,000	July 2016	June 2036	5,273.0

(1) The FPSO Capixaba was built in May 2006, and we subsequently entered into a partnership with SBM Holding to acquire our interest in this FPSO.
(2) "Total Contract Amount" refers to 100% of the amounts due pursuant to the charter and corresponding services contract.

In accordance with the RJ Plan, we are required to (i) transfer our interests in Arazi and Lancaster (which hold our interests in the FPSOs) to new, wholly-owned special purposes entities (or a similar structured entity satisfactory to the required creditors under the PSA) (the "**Arazi/Lancaster SPVs**") on or prior to August 31, 2019 and (ii) dispose of our interests in the FPSOs (the "**FPSO Disposition**") on or prior to October 31, 2019 (subject to any standstill period or extension as may be agreed to by the required creditors, in each case, pursuant to the PSA) (the "**FPSO Disposition Outside Date**"). Upon any FPSO Disposition, proceeds therefrom will be applied pursuant to Section 3.11 of the Indenture. The milestones referenced in this paragraph (including the FPSO Disposition Outside Date) and the requirements and terms related to the Arazi/Lancaster SPVs and the FPSO Disposition may be amended by the required creditors under the PSA, in accordance with and pursuant to the RJ Plan and the PSA. See "Summary of the Participating Notes—FPSO Disposition," "Risk Factors—Risks Relating to our Restructuring—In accordance with the RJ Plan, we are required to dispose of our interests in the FPSOs" and "Risk Factors—Risks Relating to our Restructuring—The definitive documents relating to the Novated Indebtedness may be modified prior to the Settlement Date with the consent of the required creditors party to the PSA."

Onshore Drilling Rigs

The following table sets forth additional information about our onshore drilling assets, each of which is owned by us.

Onshore Rig	Type	Drilling Depth Capacity (ft)
QG-I.....	1600HP	16,500
QG-II	1600HP	16,500
QG-III	Heli-portable; 1200HP	11,500
QG-IV	Heli-portable; 550HP	9,800
QG-V	Heli-portable; 1600HP	14,800
QG-VI.....	2000HP	23,000
QG-VII.....	2000HP	23,000
QG-VIII	Heli-portable; 1600HP	14,800
QG-IX.....	Heli-portable; 1600HP	14,800

Recent Developments

Judicial Reorganization

On December 6, 2018, we and certain of our subsidiaries (the "**RJ Debtors**") jointly filed for judicial reorganization (*recuperação judicial*) (the "**RJ Proceeding**") with the 1st Business Court of Judicial District of the Capital of the State of Rio de Janeiro (the "**RJ Court**"), based on Brazilian Law No. 11,101/2005 (the "**Brazilian**

Bankruptcy Law"), which filing had been approved by our Board of Directors on December 5, 2018. On June 28, 2019, creditors of the RJ Debtors approved our judicial reorganization plan (the English translation of which is attached as Appendix A hereto, the "**RJ Plan**") at the general creditors' meeting ("**GCM**"). The RJ Plan was confirmed by the RJ Court on July 1, 2019 (the "**Brazilian Confirmation Order**"). While the RJ Plan remains in full effect as of the date of this Offering Memorandum, it is, and may be in the future, subect to certain appeals. See "Risk Factors—Risks Relating to the Rights Offering—The Rights Offering is subject to conditions, and it may be cancelled, delayed or amended." The approval of the RJ Plan results in the discharge of all obligations existing prior to the filing of the RJ Proceeding (and the novation or amendment and restatement, as applicable, thereof with the new indebtedness described below) under Brazilian law and is binding on the RJ Debtors and all creditors subject to it. After the date of this Offering Memorandum and prior to the Settlement Date, the proposed terms of the definitive documentation reflecting such new indebtedness may be modified with the consent of required creditors under the PSA (which includes the Backstop Investors) in accordance with the terms of the RJ Plan and the PSA. See "Risk Factors—Risks Relating to our Restructuring—The definitive documents relating to the Novated Indebtedness may be modified prior to the Settlement Date with the consent of the required creditors party to the PSA."

Existing 2024 Notes

In accordance with the RJ Plan, the claims of holders of the Existing 2024 Notes will be novated and replaced with claims under either the Participating Notes or the Non-Participating Notes.

Participating Notes: To the extent a holder validly subscribes for and purchases its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, on the Settlement Date, such holder shall receive its purchased amount of the First Lien Tranche and the right to receive amounts of the Second Lien Tranche and the Third Lien Tranche, each together as Underlying Tranches in the Participating Notes. For the terms of the Participating Notes, see the Indenture attached as Appendix B hereto.

Depending on the participation level with respect to the Rights Offering, Eligible Holders that have validly subscribed for and purchased their pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering may receive a portion of the Second Lien Tranche and/or Third Lien Tranche, each as standalone notes (the "**Stub Notes**") issued in accordance with the RJ Plan and the Bankruptcy Code. The Stub Notes will be issued under a separate indenture and will not be an Underlying Tranche in the Participating Notes. Under the indenture governing the Stub Notes, if a majority of the holders of Participating Notes have consented to modify the indenture governing the Participating Notes, the Company may make conforming changes to the indenture governing the Stub Notes without the consent of the holders of the Stub Notes. In addition, only holders of the Participating Notes will be able to accelerate the obligations under the indenture governing the Stub Notes or waive any event of default thereunder. See "Risk Factors—Risks Relating to the Rights Offering—Holders of Stub Notes will have limited rights under the indenture governing the Stub Notes."

Non-Participating Notes: To the extent a holder does not validly subscribe for and purchase its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, such holder shall have the right to receive their pro rata share of the Non-Participating Notes to be issued by the Company. The Non-Participating Notes will be unconditionally and irrevocably guaranteed, jointly and severally, by Constellation Overseas and the Subsidiary Guarantors that guarantee the Participating Notes, other than Lancaster, Amaralina Holdco 1, Laguna Holdco 1 and Brava Holdco 1, and will receive a fourth-priority lien on the Collateral (other than the Collateral related to Lancaster, Amaralina Holdco 1, Laguna Holdco 1 and Brava Holdco 1) and a fifth-priority lien on the shares of Amaralina Holdco 1, Laguna Holdco 1 and Brava Holdco 1. The Non-Participating Notes will mature on November 9, 2024. Interest on the Non-Participating Notes will be payable semi-annually on May 9 and November 9 of each year, commencing on November 9, 2019 at a rate that is contingent on the satisfaction of the Minimum Subscription Amount. If the Minimum Subscription Amount is obtained, interest on the Non-Participating Notes will accrue (i) from the Settlement Date to, but excluding, November 9, 2021, at a 10.00% PIK interest rate and (ii) on and after November 9, 2021, (A) in cash, at a rate per annum of 7.00% and (B) at a 3.00% PIK interest rate. If the Minimum Subscription Amount is not obtained, interest on the Non-Participating Notes will accrue from the Settlement Date to maturity at a 10.00% PIK interest. Similarly, if the Minimum Subscription Amount is not obtained, the indenture governing the Non-Participating Notes will include limitations on the Company's ability to, among others: (i) incur additional indebtedness, (ii) pay dividends on, redeeming or repurchasing its capital stock, (iii) make investments, (iv) sell assets, (v) engage in transactions with affiliates, (vi) create unrestricted subsidiaries, (vii) create certain liens, and (viii) consolidate, merge, or transfer all or substantially all of its assets, which

limitations will be consistent with those in the Indenture governing the Participating Notes. If the Minimum Subscription Amount is obtained, there will be no such limitations in the Non-Participating Notes indenture. No amortization of interest or principal amount on the Non-Participating Notes will be payable until maturity, at which time a bullet payment will be due.

A&R ALB Facilities

In accordance with the RJ Plan, the claims of the agents and lenders under our outstanding project financing credit facilities (the "**Existing ALB Facilities**" and the lenders thereunder the "**ALB Lenders**") will be amended and restated (the "**A&R ALB Facilities**") on the Settlement Date. The A&R ALB Facilities will include additional tranches for the re-lending of U.S.$39.1 million (the "**ALB Re-Lending Amount**"). The A&R ALB Facilities will mature on November 9, 2023, and will amortize according to a fixed schedule after December 31, 2020, with a bullet payment for the remaining balance due on the maturity date. Interest on the A&R ALB Facilities will be payable, either in cash or by increasing the principal amount of the outstanding indebtedness ("**PIK**"), at the Company's option, as follows: (a) from September 1, 2018 through January 31, 2019 either (i) LIBOR + 2.75% Cash, 1.50% PIK or (ii) 10.00% PIK; (b) from February 1, 2019 through July 31, 2019 either (i) LIBOR + 2.75% Cash, 1.50% PIK or (ii) 12.00% PIK; (c) from August 1, 2019 through December 31, 2019 either (i) LIBOR + 2.75% Cash, 1.50% PIK or (ii) 14.00% PIK; and (d) from 2020 through 2023, LIBOR + 2.75% Cash, 1.50% PIK.

The creditors under the respective facilities of the A&R ALB Facilities will maintain the collateral currently provided in the Existing ALB Facilities. In addition, the lenders under the facilities relating to Amaralina Star and Laguna Star (the "**AL Lenders**") will receive *pari passu* silent second liens on the shares of Brava Star and the Brava Star drilling rig, and the lenders under the facilities relating to Brava Star (the "**Brava Lenders**") will receive *pari passu* silent second liens on the shares of Amaralina Star and Laguna Star, and on the Amaralina Star drilling rig and Laguna Star drilling rig. The AL Lenders will receive a first priority lien, and the Brava Lenders will receive a second priority lien, on Alperton receivables assigned to Constellation Overseas under the loan agreements (the "**Delba Carried Loan Agreements**") related to the Delba Shares (as defined below) and any claims Constellation Overseas has against Alperton. The ALB Lenders will also receive (i) a pledge of the shares of the newly created holding companies, Amaralina Star Holdco 2 Ltd. ("**Amaralina Holdco 2**"), Laguna Star Holdco 2 Ltd. ("**Laguna Holdco 2**") and Brava Star Holdco 2 Ltd. ("**Brava Holdco 2**" and together with their respective subsidiaries, Podocarpus Management B.V., Palase Management B.V., and Brava Drilling B.V., the "**ALB Entities**"), (ii) first priority liens on intercompany receivables, including receivables owed to ALB Entities or owed to any entity in the Constellation Group from any ALB Entity, and receivables relating to the Delba Carried Loan Agreement, (iii) an assignment over all charter and services or operating agreement receivables, and (iv) until receipt by Constellation Group of its share of net cash proceeds from the FPSO Disposition (see Section 3.11 of the Indenture), (1) first priority liens (on a *pari passu* basis with the First Lien Tranche and the New Bradesco Facility) on the assets related to the Company's interest in Arazi and Lancaster securing the ALB Re-Lending Amount and interest accrued thereon, and (2) a negative pledge with respect to the underlying FPSO assets.

The A&R ALB Facilities will retain existing covenants and have customary covenants for project financings, including limitations on dividends, asset sales, granting of new liens and incurring new indebtedness. The A&R ALB Facilities will have no financial covenants until 2021, except a minimum liquidity threshold of U.S.$60 million through December 31, 2020 and U.S.$75 million thereafter through 2023.

Bradesco Indebtedness

In accordance with the RJ Plan, the claims of Banco Bradesco S.A., Grand Cayman Branch ("**Bradesco**") under our working capital facilities (the "**Existing Bradesco Facilities**") will be amended and restated ("**A&R Bradesco Facilities**") on the Settlement Date. In addition, pursuant to the RJ Plan, on the Settlement Date, Bradesco will lend the Company U.S.$10 million for general corporate purposes under a new credit facility (the "**New Bradesco Facility**", and together with the A&R Bradesco Facilities, the "**Bradesco Facilities**"). The Bradesco Facilities will mature on November 9, 2025 and will have an interest rate of (a) LIBOR + 2.00% PIK (deferred through maturity) through January 2021 and (b) LIBOR + 2.00% (2.75% cash, and remainder PIK and deferred to maturity) from February 2021 through November 9, 2025. The Bradesco Facilities will amortize quarterly on a fixed schedule amounting to U.S.$5 million annually from January 1, 2022 through December 31, 2024, and U.S.$7.5 million thereafter until the third quarter of 2025, and receive principal payments in connection with any excess cash sweep or with the FPSO Disposition.

The New Bradesco Facility will receive first priority liens (on a *pari passu* basis as the First Lien Tranche), U.S.$50 million of the A&R Bradesco Facilities will receive second priority liens (on a *pari passu* basis as the Second Lien Tranche), and U.S.$100 million of the A&R Bradesco Facilities will receive fourth priority liens (on a *pari passu* basis as the Non-Participating Notes and the A&R Bradesco L/C Agreements (as defined below)), in each case, on the same Collateral securing the Participating Notes. In accordance with the RJ Plan, the reimbursement agreements relating to the existing letters of credit issued by Bradesco to Laguna Star (U.S.$24 million) and Brava Star (U.S.$6.2 million) will be amended and restated (the "**A&R Bradesco L/C Agreements**" and collectively with the Bradesco Facilities, the "**Bradesco Indebtedness**") on the Settlement Date to receive such fourth priority liens on the Collateral. In addition, until receipt by Constellation Group of its share of net cash proceeds from the FPSO Disposition (see Section 3.11 of the Indenture), the New Bradesco Facility will have (1) first priority liens (on a *pari passu* basis with the First Lien Tranche and the ALB Re-Lending Amount) on the assets related to the Company's interest in Arazi and Lancaster and (2) a negative pledge with respect to the underlying FPSO assets.

For more information related to the collateral securing Bradesco Indebtedness and the Intercreditor Agreement governing such collateral, see Appendix C hereto.

Existing 2019 Notes

In accordance with the RJ Plan, the claims of holders of the Company's 6.25% Senior Notes due 2019 (the "**Existing 2019 Notes**") will be novated and replaced with the Company's 6.25% PIK Senior Notes due 2030 (the "**Unsecured Notes**"). The Unsecured Notes will mature on November 9, 2030 and accrue interest from the Settlement Date at a 6.25% PIK interest rate. The indenture governing the Unsecured Notes will not include any limitations on the Company's ability, among others to: (i) incur additional indebtedness, (ii) pay dividends on, redeeming or repurchasing its capital stock, (iii) make investments, (iv) sell assets, (v) engage in transactions with affiliates, (vi) create unrestricted subsidiaries, (vii) create certain liens, or (viii) consolidate, merge, or transfer all or substantially all of its assets. No amortization of interest or principal amount will be payable until maturity, at which time a bullet payment will be due.

In this Offering Memorandum, we refer to the Participating Notes, Stub Notes, Non-Participating Notes, A&R ALB Facilities, Bradesco Indebtedness and Unsecured Notes, collectively as our "**Novated Indebtedness**").

Shareholder Contribution

In accordance with the RJ Plan, on or prior to the Settlement Date, our existing shareholders will make an equity contribution in cash in an aggregate amount of U.S.$27.0 million (the "**Shareholder Contribution**").

Chapter 15 Cases and Ancillary Proceedings

On December 6, 2018, we also commenced restructuring proceedings (the "**Chapter 15 Proceedings**") in the U.S. Bankruptcy Court under Chapter 15 of the Bankruptcy Code, to seek recognition of the RJ Proceeding as the foreign main proceeding of each of the RJ Debtors. As of the date of this Offering Memorandum, the U.S. Bankruptcy Court has recognized the RJ Proceeding as the foreign main proceeding of seven of the RJ Debtors, and as the foreign non-main proceeding of one of the RJ Debtors. The foreign representative for the RJ Debtors intends to file a motion with the U.S. Bankruptcy Court on or about July 17, 2019, seeking a judicial order of that court to grant, among other things, full force and effect to the RJ Plan and the Brazilian Confirmation Order in the United States (the "**U.S. Enforcement Order**"). Upon the grant of the U.S Enforcement Order, the claims governed by New York law will be novated and discharged under New York law and the creditors will be paid in the terms set forth in the RJ Plan.

During the RJ Proceeding, Olinda Star was excluded therefrom by the RJ Court and is not included as an RJ Debtor for the RJ Plan. Olinda Star intends to restructure its indebtedness in a way that mirrors the RJ Proceedings (to the extent possible) by way of a restructuring process that is permissible under BVI law (the "**Olinda BVI Proceeding**"). Olinda Star remains in provisional liquidation and the joint provisional liquidators (the "**JPLs**") appointed on December 19, 2018 by the BVI court remain in place.

For details regarding the Chapter 15 Cases and information related to the other Ancillary Proceedings, see "Judicial Reorganization."

Recent Operating Contracts

We have recently entered into drilling contracts for our Amaralina Star, Brava Star and Laguna Star drilling rigs. On March 7, 2019, Brava Star commenced operations pursuant to its contract with Shell Brasil to drill four firm wells, with an option to extend operations by up to an additional 810 days. In addition, from February 2019 to April 2019, Amaralina Star operated pursuant to a contract with Total E&P do Brasil Ltda. ("**Total Brasil**") to drill one well intervention.

On July 4, 2019 Laguna Star was awarded a contract with the consortiums of Lula to be operated by Petrobras. The contract has a duration of 730 days and the work will be performed in the Santos Basin, located offshore of Brazil. Operations under the contract are expected to commence by the end of October 2019.

On July 4, 2019 we also signed an agreement to render drilling services for Eneva S.A. ("**Eneva**") with the onshore drilling rig QG-VIII. The purpose of the agreement is to drill three oil wells in the Azulão Field for an expected duration of 90 days. Operations are expected to start in August 2019.

As of the date of this Offering Memorandum, we are engaged in discussions to charter several drilling rigs to potential customers and hope to conclude those discussions in the near future. However, there is no guarantee that we will be able to enter into any such new charter agreements. See "Risk Factors—Risks Relating to Our Company—If we are unable to obtain new and favorable contracts or renew contracts for rigs that expire or are terminated, our revenue and profitability would be materially adversely affected."

Alperton Disputes

BVI High Court Proceeding

On July 30, 2018, two of the directors (the "**former Alperton Directors**") nominated by Alperton Capital Ltd. ("**Alperton**") to the boards of Amaralina Star and Laguna Star (the "**A/L Companies**") filed a claim in the BVI High Court (Commercial Division) against such companies and the five directors (the "**Constellation Directors**") nominated by Constellation Overseas to the boards of the A/L Companies requesting access to certain of the companies' books and records. On August 16, 2018, the former Alperton Directors filed another claim with the BVI High Court alleging breach of fiduciary duties by the Constellation Directors. To the best of our knowledge, as of the date of this Offering Memorandum, the claimants have not taken any steps to progress any of these claims.

On September 6, 2018, Alperton filed a request for injunction with the BVI High Court to prevent Constellation Overseas from transferring Alperton's 45% stake in the A/L Companies (the "**Delba Shares**") to Constellation Overseas, a measure provided for in the related shareholders' agreements in the event of a "deadlock" in the management of the A/L Companies. Although this application was issued nearly ten months ago and the applicants filed a certificate of urgency at the time of filing, the BVI High Court has not yet heard the application.

On September 21, 2018, Constellation Overseas invoked its right under the related shareholders' agreements to acquire the Delba Shares upon the existence of an un-remedied "deadlock" and was registered as the sole shareholder of the A/L Companies. On January 30, 2019, Alperton filed an application in the BVI High Court seeking an injunction preventing Constellation Overseas from transferring or otherwise dealing with the Delba Shares. On March 13, 2019, BVI counsel for Alperton confirmed that this application was not being pursued. On June 26, 2019, Alperton issued stop notices in the BVI against the A/L Companies that require the A/L Companies to provide 14-days notice to Alperton before selling, transferring, registering the transfer, making payment, or otherwise dealing with the Delba Shares. A stop notice is an extra judicial document which is designed to provide the applicant with notice of a share transfer or other dealing with shares. On July 4, 2019, Constellation Overseas provided notice to Alperton of its intention to transfer the Delba Shares. Subsequently on July 9, 2019, Alperton filed an application for a stop order in the BVI seeking to prevent Constellation Overseas from transferring or otherwise dealing with the Delba Shares pending resolution of the ICC arbitration described below.

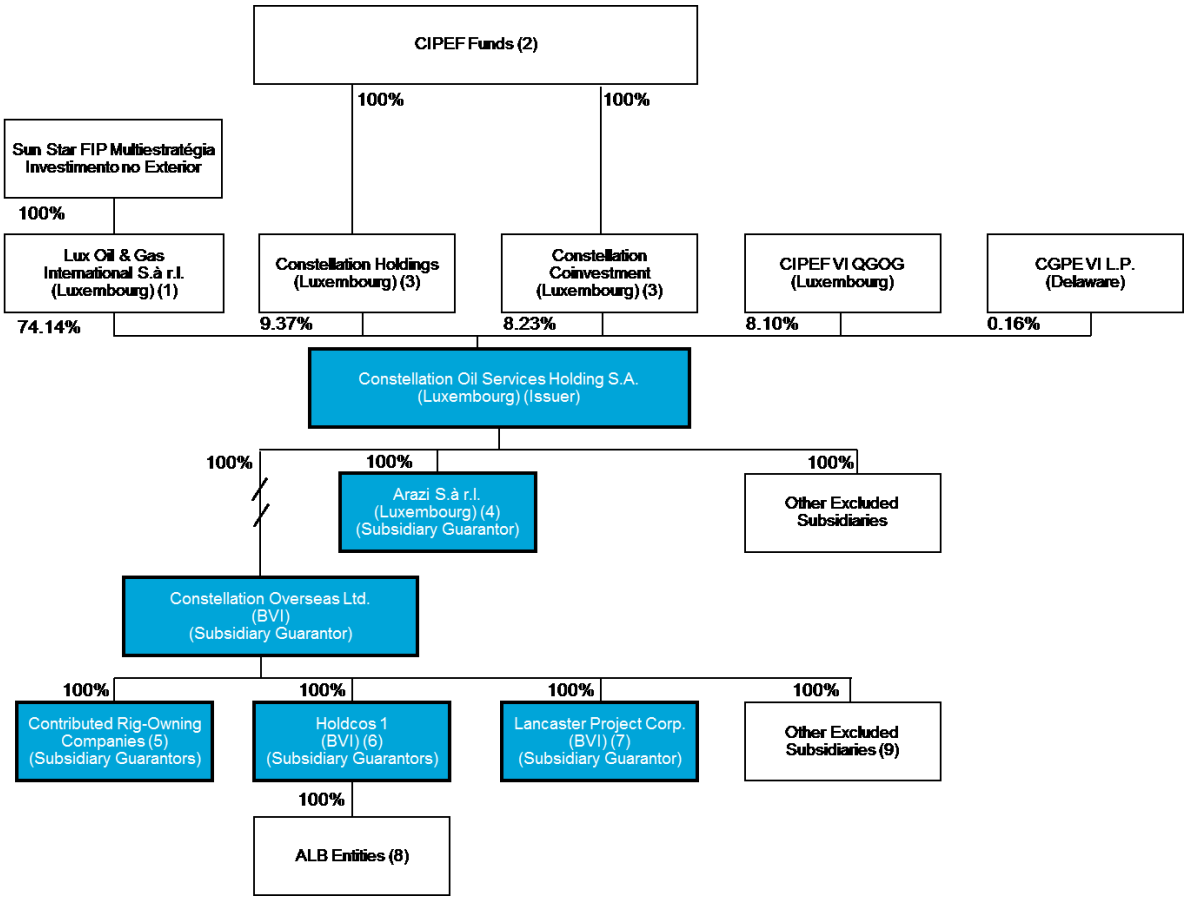
The defendants to all the BVI claims vigorously contest and deny the allegations made against them. They also consider that the claims, as well as the stop notices, are procedurally deficient in several material respects.

ICC Arbitration

On August 7, 2018, Constellation Overseas filed a request for arbitration with the International Chamber of Commerce (the "**ICC**") against Alperton under the parties' shareholders' agreements for the A/L Companies. The dispute concerns, among other things, (a) the confirmation of the applicable sales price (the "**DSP**") at which Constellation Overseas was entitled to purchase Alperton's shares upon the occurrence of a "deadlock" under such Shareholders' Agreements, and (ii) certain amounts owed by Alperton to Constellation Overseas under the Delba Carried Loan Agreements. Constellation Overseas takes the position that Alperton owes Constellation Overseas approximately U.S.$330 million. On September 14, 2018, Alperton filed its Answer and Counterclaims with the ICC, contending, among other things, that no "deadlock" occurred such that Constellation was not entitled to acquire Alperton's 45% shareholding in the A/L Companies and that, even if a "deadlock" had occurred, the DSP would be positive, such that Constellation Overseas would owe Alperton approximately U.S.$381 million to acquire Alperton's shares in the A/L Companies. Alperton disputes that the transfer of the Delba Shares to Constellation Overseas on September 21, 2019 was properly consummated and Alperton seeks, among other things, the return of the Delba Shares. Constellation Overseas submitted its reply on October 18, 2018, rejecting Alperton's counterclaims. Constellation Overseas intends to continue to pursue its rights and defend the counterclaims vigorously. In mid-December 2018, an arbitral tribunal was constituted. On June 29, 2019, the ICC rejected Alperton's request to bifurcate the arbitration in order to issue an expedited partial final award on the ownership of the Delba Shares. All claims and counterclaims will be heard together in a single merits phase. The schedule for the merits phase is currently being fixed. As the merits phase, including the briefing and hearing on the parties' claims and counterclaims, is not yet underway, we do not expect a decision on the merits before 2020.

Corporate Structure

The below chart sets forth our corporate structure as of the date of this Offering Memorandum. For more information regarding our principal shareholders, see "Principal Shareholders."



(1) The shares of Lux Oil & Gas International S.à r.l. ("**Lux Oil & Gas**") are beneficially owned by Sun Star FIP Multiestratégia (the "**Sun Star FIP**"), a *Fundo de Investimento em Participações*, which is administered by REAG Administradora de Recursos Ltda. (IDEAL Trust). See "Principal Shareholders" for further information.

(2) CIPEF V Constellation Holding L.P. (Delaware) and CIPEF Constellation Coinvestment Fund L.P. (Delaware). See "Principal Shareholders" for further information.

(3) Constellation Holdings S.à r.l. (wholly-owned by CIPEF V Constellation Holding L.P.) and Constellation Coinvestment S.à r.l. (wholly-owned by CIPEF Constellation Coinvestment Fund L.P.).

(4) Arazi S.à r.l. ("**Arazi**") holds our equity interests in FPSOs Capixaba, Cidade de Ilhabela, Cidade de Paraty, Cidade de Saquarema and Cidade de Maricá. In accordance with the RJ Plan, we are required to (i) transfer our interests in Arazi and Lancaster (which hold our interests in the FPSOs) to the Arazi/Lancaster SPVs on or prior to August 31, 2019 and (ii) consummate the FPSO Disposition on or prior to the FPSO Disposition Outside Date. Upon any FPSO Disposition, proceeds therefrom will be applied pursuant to Section 3.11 of the Indenture. The milestones referenced in this paragraph (including the FPSO Disposition Outside Date) and the requirements and terms related to the Arazi/Lancaster SPVs and the FPSO Disposition may be amended by the required creditors under the PSA, in accordance with and pursuant to the RJ Plan and the PSA. See "Summary of the Participating Notes—FPSO Disposition," "Risk Factors—Risks Relating to our Restructuring—In accordance with the RJ Plan, we are required to dispose of our interests in the FPSOs" and "Risk Factors—Risks Relating to our Restructuring—The definitive documents relating to the Novated Indebtedness may be modified prior to the Settlement Date with the consent of the required creditors party to the PSA."

(5) Includes Alpha Star Ltd. ("**Alpha Star**"), Lone Star Offshore Ltd. ("**Lone Star**"), Gold Star Equities Ltd. ("**Gold Star**"), Snover International Inc. ("**Snover International**"), and Star International Drilling Ltd. ("**Star International**").

(6) Includes newly created holding companies: Amaralina Star Holdco 1 Ltd. ("**Amaralina Holdco 1**") Laguna Star Holdco 1 Ltd. ("**Laguna Holdco 1**") and Brava Star Holdco 1 Ltd. ("**Brava Holdco 1**").

(7) Lancaster Project Corp. ("**Lancaster**") holds our equity interests in the entities that operate and service our FPSOs in Cidade de Ilhabela, Cidade de Paraty, Cidade de Saquarema and Cidade de Maricá.

(8) Includes Brava Star Ltd. ("**Brava Star**"), Amaralina Star Ltd. ("**Amaralina Star**") and Laguna Star Ltd. ("**Laguna Star**") and their respective, newly created holding companies, Amaralina Star Holdco 2 Ltd. ("**Amaralina Holdco 2**") Laguna Star Holdco 2 Ltd. ("**Laguna Holdco 2**") and Brava Star Holdco 2 Ltd. ("**Brava Holdco 2**").

(9) Includes Olinda Star Ltd. ("**Olinda Star**"), which will be required to become a guarantor of the Participating Notes upon the applicable Springing Security Deadline (as defined in "—Summary of the Participating Notes"). See "Risk Factors—Risks Relating to our Restructuring—Olinda Star is subject to the Olinda BVI Proceeding and we cannot assure you whether Olinda Star will be able to guarantee the Participating Notes."

Corporate Information

We were incorporated as a *société anonyme* under the laws of Luxembourg on August 30, 2011 and are registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B163424. Our principal executive offices are located at 8-10, Avenue de la Gare L-1610 Luxembourg. Our telephone number is +352 20 20 2401. Our website address is *http://theconstellation.com*. None of the information contained on our website or connected thereto shall be deemed to be incorporated into this Offering Memorandum.

SUMMARY OF THE RIGHTS OFFERING

The following summary describes the principal terms of the Rights Offering, but is not intended to be complete. See the information under the heading "Description of the Rights Offering" in this Offering Memorandum for a more detailed description of the terms and conditions of the Rights Offering.

Rights Offering and Participating Notes ..... We are distributing to Eligible Holders of our 9.000% Cash / 0.500% PIK Senior Secured Notes due 2024 (the "**Existing 2024 Notes**"), on a pro rata basis, non-transferable subscription rights (the "**Subscription Rights**") to purchase up to U.S.$27,000,000 in aggregate principal amount (the "**Maximum Principal Amount**") of our 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024 (the "**First Lien Tranche**"), together with the right to receive the corresponding principal amount of the Second Lien Tranche and the Third Lien Tranche. You will receive a fixed number of Subscription Rights based on your pro rata ownership of Existing 2024 Notes as of the Record Date set forth below.

To the extent a holder validly subscribes for and purchases its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, (i) such holder shall receive its purchased amount of the First Lien Tranche; and (ii) in accordance with the RJ Plan and the Bankruptcy Code, the right to receive (a) a principal amount of 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024 (the "**Second Lien Tranche**") equal to the lesser of (1) 15 times the principal amount of the First Lien Tranche purchased by such holder in the Rights Offering and (2) the principal amount of Existing 2024 Notes held by such holder on the Record Date and (b) a principal amount of 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024 (the "**Third Lien Tranche**" and, together with the First Lien Tranche and the Second Lien Tranche, the "**Underlying Tranches**") equal to the principal amount of Existing 2024 Notes held by such holder on the Record Date minus the principal amount of the Second Lien Tranche.

The First Lien Tranche will be issued to Eligible Holders that validly subscribed for and purchased their pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, together with the Second Lien Tranche and the Third Lien Tranche in a note (the "**Participating Notes**") issued pursuant to an indenture (substantially in the form attached as Appendix B hereto, the "**Indenture**"). The Underlying Tranches may not be separately transferred. Unless otherwise indicated in this Offering Memorandum, references to "Participating Notes" shall be deemed to include each Underlying Tranche, including the First Lien Tranche to which the Rights Offering relates. For a description of the Participating Notes see "Summary of the Participating Notes" and the Indenture.

Depending on the participation level with respect to the Rights Offering, Eligible Holders that have validly subscribed for and purchased their pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering may receive a portion of the Second Lien Tranche and/or Third Lien Tranche, each as standalone notes (the "**Stub Notes**") issued in accordance with the RJ Plan and the Bankruptcy Code. The Stub Notes will be issued under a separate indenture and will not be an Underlying Tranche in the Participating Notes. See "Risk Factors—Risks Relating to the Rights Offering—Holders of Stub Notes will have limited rights under

	the indenture governing the Stub Notes."
Non-Participating Notes.....	To the extent a holder does not validly subscribe for and purchase its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, in accordance with the RJ Plan and the Bankruptcy Code, such holder shall have the right to receive notes to be issued by the Company with terms described in "Summary—Judicial Restructuring—Existing 2024 Notes—Non-Participating Notes" (such notes, the "**Non-Participating Notes**"). See "Risk Factors—Risks Relating to the Rights Offering—Holders of Existing 2024 Notes will receive Non-Participating Notes if they do not participate in the Rights Offering or if the Minimum Subscription Amount is not obtained."
Holders Eligible to Participate in the Rights Offering.....	The Rights Offering is being made, and the Participating Notes will be issued only (a) in the United States to holders of Existing 2024 Notes who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States to holders of Existing 2024 Notes who are persons other than U.S. persons in reliance upon Regulation S under the Securities Act. The holders of Existing 2024 Notes who have certified to us that they are eligible to participate in the Rights Offering pursuant to at least one of the foregoing conditions are referred to as "**Eligible Holders**." Only Eligible Holders are authorized to receive or review this Offering Memorandum and to participate in the Rights Offering.
Record Date.....	For each holder of Existing 2024 Notes, upon presentation of its Existing 2024 Notes.
Expiration Date.....	Eligible Holders as of the Record Date who wish to subscribe for Participating Notes must submit an election to participate in the Rights Offering through ATOP on or prior to 5:00 p.m., New York City time on July 24, 2019, unless extended by us in our sole discretion, subject to the terms of the Backstop Agreement (the "**Expiration Date**").
Subscription Date	In addition, Eligible Holders (other than the Backstop Investors) must submit their completed Subscription Form by 5:00 p.m., New York City time on July 26, 2019, unless extended by us in our sole discretion, subject to the terms of the Backstop Agreement (the "**Subscription Date**"). Eligible Holders who properly exercise Subscription Rights in the Rights Offering must also deliver or cause to be delivered, by wire transfer of immediately available cash funds to the account specified in the Subscription Form, an amount equal to the aggregate purchase price for the First Lien Tranche such Eligible Holder is subscribing for on or prior to the Subscription Date. The payments made in connection with the Rights Offering shall be deposited and held by the Subscription Agent in a segregated, non-interest bearing trust account, which shall be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or similar encumbrance and which segregated account or accounts shall be maintained for the purpose of holding the money for administration of the Rights Offering until the Settlement Date. Such funds will only be released to the Company substantially concurrently with the issuance of the Participating Notes on the Settlement Date. If there is any reduction in your subscription request (e.g., due to any computational or other error in a subscription request or due to any other

	disqualification) or if the Rights Offering is terminated or otherwise is not completed, such funds received by the Subscription Agent will be returned, without interest, as soon as practicable. Under no circumstances will any Eligible Holder be entitled to receive interest in respect of the amounts funded to the Subscription Agent.
Settlement Date	The Participating Notes will be issued following the consummation of the Restructuring, which issuance date (the "**Settlement Date**") is expected to be within five Business Days following the entry of final orders in all Ancillary Proceedings necessary to effect the Restructuring, or as promptly as practicable thereafter.
Conditions	Our obligation to consummate the Rights Offering and issue Participating Notes, is conditioned upon the satisfaction or waiver of certain conditions, including, among other things, the issuance pursuant to the exercise of Subscription Rights for, and/or the purchase pursuant to the Backstop Agreement of, U.S.$27.0 million of the First Lien Tranche (the "**Minimum Subscription Amount**"), the RJ Court entering the Brazilian Confirmation Order, the U.S. Bankruptcy Court entering the U.S. Enforcement Order, and the entry of orders in any Ancillary Proceeding necessary to effect the Restructuring.
Subscription Procedures	If you wish to participate in the Rights Offering, you must: • elect to participate in the Rights Offering in relation to all of your Existing 2024 Notes through ATOP on or prior to the Expiration Date; and • submit a completed Subscription Form and deliver payment for such subscribed First Lien Tranche using the methods outlined in this Offering Memorandum such that they are received by the Subscription Agent on or prior to the Subscription Date. The Subscription Form is included in this Offering Memorandum, as Appendix D.
No Revocation by Holder	All exercises of Subscription Rights and submissions of the Subscription Form are irrevocable, even if you later learn information that you consider to be unfavorable to the exercise of your Subscription Rights and even if the Expiration Date, the Subscription Date or the Settlement Date is extended. You should carefully consider whether to exercise your Subscription Rights before the Expiration Date. We are not making any recommendation regarding your exercise of the Subscription Rights.
Limited Transferability of Subscription Rights	The rights to participate in the Rights Offering (the "**Subscription Rights**") may not be sold, transferred, assigned or given away to anyone except in connection with the transfer of the Existing 2024 Notes giving rise to such Subscription Rights. The Subscription Rights will not be certificated or listed for trading on any stock exchange or market.
Backstop Agreement	As of the date of this Offering Memorandum, holders of 52.98% of the outstanding principal amount of the Existing 2024 Notes (the "**Backstop Investors**") have agreed to exercise their Subscription Rights in this Rights Offering to purchase the First Lien Tranche. To the extent Subscription Rights to purchase the Maximum Principal Amount of the First Lien Tranche have not been validly exercised as of the Expiration Date, the Backstop Investors have agreed to purchase the unsubscribed

	portion of the First Lien Tranche, subject to certain conditions. See "Business—The Backstop Agreement."
Extensions, Termination and Amendments	We may terminate the Rights Offering prior to the Expiration Date, or extend the Rights Offering, the Subscription Date and/or the Settlement Date, subject to the terms of the Backstop Agreement. In addition, we may also amend the Rights Offering in certain respects. If we make certain material changes to the terms of the Rights Offering or the Restructuring, we may extend the Expiration Date if necessary to comply with applicable securities laws and the terms of the Backstop Agreement. See "The Rights Offering—Expiration Date; Extensions; Amendments."
No Registration	Neither of the Subscription Rights offered hereby to Eligible Holders or the Participating Notes has been, nor is expected to be, registered under the Securities Act or any state securities laws. We have no obligation or intention to register the Subscription Rights or Participating Notes for resale. As a result, neither the Subscription Rights nor the Participating Notes may be offered, sold or otherwise transferred 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. Holders of Participating Notes will be able to offer or sell the Participating Notes only in accordance with the transfer restrictions set forth under the caption "Transfer Restrictions."
Certain Tax Consequences	For a discussion of certain tax considerations that may be relevant to your participation in the Rights Offering and the Participating Notes, see "Taxation."
Financial Advisor	Houlihan Lokey is serving as U.S. financial advisor for the Constellation Group and Alvarez & Marsal is serving as Brazilian financial advisor for the Constellation Group, in each case, in connection with the Restructuring but is not acting as a dealer manager or other agent of the Company in connection with the Rights Offering.
Subscription Agent	Wilmington Trust, National Association.
Information Agent	D.F. King & Co., Inc.
Risk Factors	Investors considering exercising Subscription Rights in the Rights Offering should carefully read and consider the information set forth in "Risk Factors" below, and the risks that we have highlighted in other sections of this Offering Memorandum.

SUMMARY OF THE PARTICIPATING NOTES

The following is a brief summary of some of the terms of the Participating Notes. For the terms of the Participating Notes, see the Indenture attached hereto as Appendix B, which terms may be modified prior to the Settlement Date with the consent of the required creditors party to the PSA. See "Risk Factors—Risks Relating to our Restructuring—The definitive documents relating to the Novated Indebtedness may be modified prior to the Settlement Date with the consent of the required creditors party to the PSA."

Issuer..... Constellation Oil Services Holding S.A. (the "**Company**").

Participating Notes..... The Participating Notes will consist of the First Lien Tranche, the Second Lien Tranche and the Third Lien Tranche, which may not be separately transferred. Unless the context otherwise requires, references herein to the Participating Notes include the Underlying Tranches.

Guarantors..... Initially, Constellation Overseas Ltd. ("**Constellation Overseas**"), Alpha Star Ltd. ("**Alpha Star**"), Lone Star Offshore Ltd. ("**Lone Star**"), Gold Star Equities Ltd. ("**Gold Star**"), Arazi S.à r.l. ("**Arazi**"), Snover International Inc. ("**Snover International**"), Star International Drilling Ltd., ("**Star International**"), Lancaster Project Corp. ("**Lancaster**"), Hopelake Services Ltd. ("**Hopelake**"), Amaralina Star Holdco 1 Ltd. ("**Amaralina Holdco 1**"), Laguna Star Holdco 1 Ltd. ("**Laguna Holdco 1**") and Brava Star Holdco 1 Ltd. ("**Brava Holdco 1**") (collectively, the "**Initial Subsidiary Guarantors**"), following the applicable Springing Security Deadline for any Springing AssetCo Grantor, such Springing AssetCo Grantor (the "**Springing Subsidiary Guarantors**"), and any Subsidiary of the Company, other than a Springing AssetCo Grantor and any Excluded Subsidiary (collectively with the Initial Subsidiary Guarantors and the Springing Subsidiary Guarantors, the "**Subsidiary Guarantors**").

Springing AssetCo Grantors..... Brava Star Ltd. ("**Brava Star**"), Amaralina Star Ltd. ("**Amaralina Star**"), Laguna Star Ltd. ("**Laguna Star**"), Amaralina Star Holdco 1 Ltd. ("**Amaralina Holdco 1**"), Laguna Star Holdco 1 Ltd. ("**Laguna Holdco 1**"), Brava Star Holdco 1 Ltd. ("**Brava Holdco 1**") and Olinda Star Ltd. ("**Olinda Star**"), each, a "**Springing AssetCo Grantor**".

Guarantees..... Each Subsidiary Guarantor will unconditionally and irrevocably guarantee (the "**Note Guarantees**") all of the Company's obligations under the Participating Notes.

Ranking..... The Participating Notes and Note Guarantees will be senior secured obligations and will rank equal in right of payment with all of our and each Subsidiary Guarantor's existing and future senior indebtedness. The First Lien Tranche and related Note Guarantees will be secured on a first-lien basis, equally and ratably with all existing and future first lien obligations, by liens on the Collateral, subject to the liens securing the Company's obligations under any existing and future priority lien obligations and other permitted liens, (ii) the Second Lien Tranche and related Note Guarantees will be secured on a second-lien basis, equally and ratably with all existing and future second lien obligations, by liens on the Collateral, subject to the liens securing the Company's obligations under any existing and future priority lien obligations and other permitted liens, and (iii) the Third Lien Tranche and related Note Guarantees will be secured on a third-lien basis, equally and ratably with all existing and future third lien obligations, by liens on the Collateral, subject to the liens securing the Company's obligations under any

existing and future priority lien obligations and other permitted liens. Each Underlying Tranche and related Note Guarantees will be (i) effectively junior, to the extent of the value of the Collateral to the Company's obligations under any existing and future priority lien obligations, which will be secured on a priority basis by all or a portion of the same Collateral that secure such Underlying Tranche, and (ii) structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) of the Company's Subsidiaries (other than the Subsidiary Guarantors).

Initial Collateral..... (A) On the Settlement Date (or, with the consent of holders holding at least a majority of the outstanding principal amount of the Participating Notes, within 60 days of the Settlement Date), the Participating Notes and the Note Guarantees will be initially secured by liens on:

- the drilling rig owned by Lone Star, Gold Star, Alpha Star and Star International (each a "**Drilling Rig Owner**");
- subject to paragraph (C) below, all rights to receivables (net of any taxes and retentions) of each Drilling Rig Owner under the Encumbered Charter Agreement existing on the Settlement Date, if any;
- subject to paragraph (C) below, the equity interests of each Drilling Rig Owner and any bareboat charterer under the related Encumbered Charter Agreement existing on the Settlement Date, if any;
- the assignment of insurance receivables of drilling rigs owned by each Drilling Rig Owner;
- all of the equity interests of Snover International, Arazi, Lancaster, Amaralina Holdco 1, Laguna Holdco 1 and Brava Holdco 1; and
- all dividends received by the Company from Arazi, net of any taxes and retentions; and

(B) No later than 90 days after entering into an Encumbered Charter Agreement for any drilling rig owned by a Drilling Rig Owner, the Participating Notes and the Note Guarantees will be initially secured by lien on:

- subject to paragraph (C) below, all rights to receivables (net of any taxes and retentions) of the Drilling Rig Owner under such Encumbered Charter Agreement; and
- subject to paragraph (C) below, the equity interests of the Drilling Rig Owner and any bareboat charterer under such Encumbered Charter Agreement.

(such assets described in clauses (A) and (B), subject to certain exceptions and permitted liens, the "**Initial Collateral**").

(C) With respect to any Encumbered Charter Agreement existing on or entered into after the Settlement Date for any drilling rig that is part of the Initial Collateral, unless holders of a majority in principal amount of

the Participating Notes direct the Trustee not to enter into any deed of quiet enjoyment or other arrangement related to such Encumbered Charter Agreement and requested by the customer of such Encumbered Charter Agreement, the Company and the applicable Subsidiary Guarantor shall have used commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) by such Subsidiary Guarantor under the related Encumbered Charter Agreement, and to the extent the Company and such Subsidiary Guarantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to receive receivables, the Company and such Subsidiary Guarantor shall pledge or cause to be pledged the equity interests in the entity owning the applicable drilling rig under such Encumbered Charter Agreement for the Collateral Trustee for the benefit of the holders and any other applicable secured party. For the avoidance of doubt, no Default or Event of Default will be deemed to have occurred in the event (i) the Company and the Subsidiary Guarantors are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights or (ii) holders of a majority in principal amount of the Participating Notes direct the Trustee not to enter into any deed of quiet enjoyment or other arrangement related to such Encumbered Charter Agreement and requested by such third party.

Unless otherwise extended as described above, the Company will agree to assure and confirm that on the Settlement Date, the Collateral Trustee will hold, for the benefit of the holders of Participating Notes and any other applicable Secured Party, duly created and enforceable and perfected Liens on the Initial Collateral, in each case, as contemplated by, and with the lien priority required under, the Intercreditor Agreement and the related security documents. See "Risk Factors—Risks Relating to the Participating Notes—Before the creation and perfection of a security interest in the Collateral, the obligations under the Participating Notes and the Note Guarantees may not be fully secured."

"**Charter Agreement**" means any contractual arrangement for the hiring and chartering of a drilling rig, including but not limited to intercompany bareboat charters (it being understood that, in the case of the drilling rig owned by Olinda Star, the Charter Agreement shall be limited to the intercompany bareboat charter agreement).

"**Encumbered Charter Agreements**" means (i) the Charter Agreement for each of Lone Star, Gold Star, Star International and Alpha Star existing on or after the Settlement Date, (ii) upon the occurrence of the Springing Security Deadline of a Springing AssetCo Grantor, the Charter Agreement for such Springing AssetCo Grantor existing on or after such Springing Security Deadline and (iii) any future Charter Agreement entered into for any drilling rig acquired after the Settlement Date.

See Article 11 of the Indenture for more information related to the collateral securing the Participating Notes and Appendix C hereto for the terms of the Intercreditor Agreement governing such collateral.

FPSO Disposition..... In accordance with the RJ Plan, we are required to (i) transfer our interests in Arazi and Lancaster (which hold our interests in the FPSOs) to new, wholly-owned special purposes entities (or a similar structured

entity satisfactory to the required creditors under the PSA) (the "**Arazi/Lancaster SPVs**") on or prior to August 31, 2019 and (ii) dispose of our interests in the FPSOs (the "**FPSO Disposition**") on or prior to October 31, 2019 (subject to any standstill period or extension as may be agreed to by the required creditors, in each case, pursuant to the PSA) (the "**FPSO Disposition Outside Date**").

Upon an FPSO Disposition on or prior to the FPSO Disposition Outside Date, the Company is required to (x) redeem the Participating Notes and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture) in an aggregate principal amount (together with accrued and unpaid interest to the date of such redemption) equal to 86.8% of the FPSO Excess Proceeds Amount, and (y) permanently repay or cause to be repaid the obligations under the Bradesco Facilities in an aggregate principal amount (together with accrued and unpaid interest to the date of such repayment) equal to 13.2% of the FPSO Excess Proceeds Amount. Any remaining proceeds shall be applied by the Company in accordance with Section 3.11(a)(2) of the Indenture. "**FPSO Excess Proceeds Amount**" means (x) all net cash proceeds received by the Company or its subsidiaries from the FPSO Disposition in excess of (y) (i) U.S.$100.0 million less (ii) the amount of any excess to the extent the amount of any dividends or distributions made to the Company or its subsidiaries in respect of their interests in Arazi or Lancaster between May 31, 2019 and the consummation of the FPSO Disposition exceeds U.S.$1.2 million. In addition, within three business days of the consummation of such FPSO Disposition, the Company will make a special one-time PIK Interest payment on the Participating Notes and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture) in the amount of U.S.$5.4 million.

Upon an FPSO Disposition after the FPSO Disposition Outside Date, the net proceeds of any such FPSO Disposition, will be applied in the following order:

(1) pro rata among (i), (ii) and (iii):

(i) permanently repay or cause to be repaid the ALB Re-Lending Amount in an aggregate amount equal to $41.3 million;

(ii) redeem the Participating Notes and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture) in an aggregate principal amount equal to $27.0 million; and

(iii) permanently repay or cause to be repaid the obligations under the Bradesco Facilities in an aggregate principal amount equal to $10.0 million; and

(2) to the extent any net proceeds remain after application of clause (1) above, we will redeem the Participating Notes and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture) in an aggregate principal amount equal to such remaining net proceeds.

See Section 3.11 of the Indenture.

The milestones referenced in this section (including the FPSO Disposition Outside Date) and the requirements and terms related to the

Arazi/Lancaster SPVs and the FPSO Disposition may be amended by the required creditors under the PSA, in accordance with and pursuant to the RJ Plan and the PSA. See "Risk Factors—Risks Relating to our Restructuring—In accordance with the RJ Plan, we are required to dispose of our interests in the FPSOs" and "Risk Factors—Risks Relating to our Restructuring—The definitive documents relating to the Novated Indebtedness may be modified prior to the Settlement Date with the consent of the required creditors party to the PSA."

Springing Collateral ..... (A) In addition, within 60 days (or, with respect to Olinda Star only, within 45 days) of the occurrence of the applicable Springing Security Deadline for any Springing AssetCo Grantor, the Participating Notes and the Note Guarantees will be secured by a lien on:

- any drilling rig held by such Springing AssetCo Grantor or a Subsidiary thereof;
- subject to the paragraph (C) below, all rights to receivables (net of any taxes and retentions) of such Springing AssetCo Grantor under any Encumbered Charter Agreements in effect on such date, if any, related to such drilling rig under the related Encumbered Charter Agreement;
- subject to the paragraph (C) below, the equity interests of such Springing AssetCo Grantor and the related bareboat charterer under the related Encumbered Charter Agreements in effect on such date; and
- all rights to insurance receivables of drilling rigs owned by such Springing AssetCo Grantor; and

(B) No later than 60 days (or, with respect to Olinda Star only, within 45 days) after entering into an Encumbered Charter Agreement for any drilling rig owned by a Springing AssetCo Grantor or a Subsidiary thereof after the Springing Security Deadline for such Springing AssetCo Grantor, the Participating Notes and the Note Guarantees will be initially secured by liens on:

- subject to paragraph (C) below, all rights to receivables (net of any taxes and retentions) of such Springing AssetCo Grantor under such Encumbered Charter Agreement; and
- subject to paragraph (C) below, the equity interests of such Springing AssetCo Grantor and any bareboat charterer under such Encumbered Charter Agreement.

(such assets, subject to certain exceptions and Permitted Liens, the "**Springing Collateral**" and, together with the Initial Collateral and any other assets required to be pledged to the Collateral Trustee for the benefit of the holders of the Participating Notes and any other applicable secured party under the Indenture, the Intercreditor Agreement and/or the related security documents, the "**Collateral**").

(C) With respect to any Encumbered Charter Agreements existing on or entered into after such Springing Security Deadline for any drilling rig described in this definition, unless holders of a majority in principal amount of the Participating Notes direct the Trustee not to enter into any

deed of quiet enjoyment or other arrangement related to such Encumbered Charter Agreement and requested by the customer of such Encumbered Charter Agreement, the Company and the applicable Springing AssetCo Grantor shall have used commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) such Springing AssetCo Grantor under the related Encumbered Charter Agreement, and to the extent the Company and such Springing AssetCo Grantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to receive receivables, the Company and such Springing AssetCo Grantor shall pledge or caused to be pledged the equity interests in the entity owning the applicable drilling rig under such Encumbered Charter Agreement for the Collateral Trustee for the benefit of the holders and any other applicable secured party. For the avoidance of doubt, no Default or Event of Default will be deemed to have occurred in the event (i) the Company and the Springing AssetCo Grantor are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights or (ii) holders of a majority in principal amount of the Participating Notes direct the Trustee to not enter into any deed of quiet enjoyment or other arrangement related to such Encumbered Charter Agreement and requested by such third party.

The "**Springing Security Deadline**" means, (i) with respect to each of Amaralina Star, Brava Star and Laguna Star, Amaralina Holdco 2, Brava Holdco 2 and Laguna Holdco 2, the 30th day following the date when all principal and interest due by such Springing AssetCo Grantor under the related A&R ALB Facility have been indefeasibly paid in full in immediately available funds and no commitments remain outstanding thereunder and (ii) with respect to Olinda Star, the earlier of the first day on which Olinda Star (x) is not prevented by applicable law (including any judicial proceeding) from guaranteeing the Participating Notes, (y) has guaranteed any obligations under the Bradesco Facilities or (z) has granted creditors under the Bradesco Facilities any second liens on Springing Collateral related to Olinda Star. For the avoidance of doubt, with respect to clause (i), if a refinancing or restructuring of the then existing A&R ALB Facility is entered into prior to the 30th day following the payment in full of such credit facility, (A) the Company will notify in writing the Trustee and the holders of the Participating Notes of such refinancing or restructuring and (B) the "Springing Security Deadline" will be the 30th day following the payment in full of such refinancing or restructuring.

See Article 11 of the Indenture for more information related to the collateral securing the Participating Notes and Appendix C hereto for the terms of the Intercreditor Agreement governing such collateral.

Olinda Star Disposition ..... Upon the sale, disposition or transfer of Olinda Star in connection with any voluntary or involuntary restructuring proceeding commenced in the British Virgin Islands (or any other jurisdiction) (an "**Olinda Star Disposition**"), the Company will within ten business days, apply 100% of the net proceeds received by the Company or any of its subsidiaries from such sale to:

(1) redeem the Participating Notes and the Stub Notes (pro rata in

accordance with Section 3.13 of the Indenture) in an aggregate principal amount (together with accrued and unpaid interest to the date of such redemption) equal to such net proceeds, at a redemption price equal to 100% of the principal amount thereof; or,

(2) if (x) creditors under the Bradesco Facilities have been granted first priority liens on any Collateral relating to Olinda Star or (y) Olinda Star has guaranteed any obligations under the Bradesco Facilities, pro rata among (A) and (B):

(A) redeem the Participating Notes and the Stub Notes (pro rata in accordance with Section 3.13 of the Indenture) in an aggregate an aggregate principal amount equal to such pro rata portion of such net proceeds, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the date of such redemption; and

(B) permanently repay or cause to be repaid the obligations under the Bradesco Facilities in an aggregate principal amount equal to such pro rata portion of such net proceeds, together with accrued and unpaid interest to the date of such repayment.

See Section 3.12 of the Indenture.

Maturity Date..... The Participating Notes will mature on November 9, 2024.

Interest Rate..... The Company will pay interest on the Participating Notes (i) on or prior to November 9, 2021, by increasing the principal amount of the Underlying Tranches outstanding or, with respect to Underlying Tranches represented by certificated notes, issuing additional Underlying Tranches (the "**PIK Notes**") for the remaining amount of the interest payment (in each case, "**PIK Interest**"), at a rate per annum equal to 10.00%, in each case by rounding down to the nearest whole dollar, from the Settlement Date to, but excluding, November 9, 2021 and (ii) after November 9, 2021, (A) in cash, at a rate per annum of 9.00% ("**Cash Interest**") and (B) by paying PIK Notes or issuing PIK Notes at a rate per annum equal to 1.00%, in each case by rounding down to the nearest whole dollar, from November 9, 2021 until maturity.

Interest Payment Dates..... Interest on the outstanding principal amount of the Participating Notes will accrue from the Settlement Date and will be payable semiannually in arrears on each May 9 and November 9 (such payment date a "**Scheduled Payment Date**"), commencing on November 9, 2019.

Amortization Payment Dates..... Principal on the Participating Notes will be payable on each Scheduled Payment Date indicated below, in an aggregate amount set forth under the heading "Principal Amount Payable" in the table below opposite such date (such aggregate amount the "**Amortization Payment Amount**"). The Amortization Payment Amount shall be applied to the Participating Notes and the Stub Notes, pro rata based on the principal amount of the Participating Notes and the Stub Notes outstanding as of the Settlement Date (subject to adjustments to maintain the authorized denominations for the Participating Notes and the Stub Notes).

Installment	Scheduled Payment Date	Principal Amount Payable
1	May 9, 2023	U.S.$8,000,000
2	November 9, 2023	U.S.$8,000,000
3	May 9, 2024	U.S.$8,000,000

Change of Control ..... Upon the occurrence of a Change of Control Triggering Event (as defined in the Indenture), we will be required to make an offer to purchase the Participating Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest thereon to, but excluding, the date of purchase. See Section 4.15 of the Indenture.

Optional Redemption ..... At any time, and from time to time, we may redeem the Participating Notes, at our option, in whole or in part, at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) due thereon up to, but excluding, the date of redemption. See Section 3.07 of the Indenture.

Additional Amounts ..... All payments of principal and interest in respect of the Participating Notes will be made without withholding or deduction for any Luxembourg or other relevant jurisdictions' taxes or other governmental charges unless such withholding or deduction is required by law. In the event we are required to withhold or deduct amounts for any taxes or other governmental charges, we will pay such additional amounts as are necessary to ensure that the holders of the Participating Notes receive the same amount as such holders would have received without such withholding or deduction, subject to certain exceptions. See Section 4.17 of the Indenture.

Application of Principal; Redemptions..... Cash payments made on, or redemptions of, the Participating Notes and the Stub Notes and any PIK interest payments made on the Participating Notes and the Stub Notes pursuant the Indenture will be applied as follows:

(a) first, the aggregate principal amount of any such cash payment, redemption or PIK Interest will be divided based on (i) an amount equal to the proportionate amount of the outstanding principal amount of the Participating Notes on the Settlement Date and (ii) an amount equal to the proportionate amount of the outstanding principal amount of the Stub Notes on the Settlement Date, in each case, subject to adjustments to maintain the authorized denominations for the Participating Notes and the Stub Notes; and

(b) second, in the case of any cash payment or redemption, such cash applied to the Participating Notes will then be deemed to be applied in reverse order of priority of the Liens applicable to the Participating Notes, as follows: (i) to the Third Lien Tranche, if any, until all third lien obligations under the Third Lien Tranche are paid in full, if any; (ii) to the Second Lien Tranche until all second lien obligations under the Second Lien Tranche are paid in full; and (iii) to the First Lien Tranche until

	all first lien obligations under the First Lien Tranche are paid in full.
Covenants	The Indenture governing the Participating Notes will contain covenants that, among other things, will limit our ability and the ability of our restricted subsidiaries to: • incur additional indebtedness; • pay dividends on, redeem or repurchase our capital stock; • make investments; • sell assets, including capital stock of restricted subsidiaries and our interest in the FPSOs; • engage in transactions with affiliates; • create unrestricted subsidiaries; • create certain liens, including priority liens; • settle our dispute with Alperton; and • consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis. These covenants are subject to important exceptions and qualifications as provided in Article 4 of the Indenture.
Events of Default	For a list of events of default that will permit acceleration of the principal of the Participating Notes plus accrued and unpaid interest, see Article 6 of the Indenture.
Use of Proceeds	We intend to use the cash proceeds from the issuance of the First Lien Tranche for general corporate purposes. See "Use of Proceeds."
Form and Denomination	The Participating Notes will be issued in registered form in minimum denominations of U.S.$2,000 and integral multiples of U.S.$1.00 in excess thereof (or if a payment of PIK Interest has been made, in minimum denominations of U.S.$1.00). The Participating Notes will be issued in the form of global notes in fully registered form without interest coupons. The global notes will be exchangeable or transferable, as the case may be, for definitive certificated notes in fully registered form without interest coupons only in limited circumstances. At all times, PIK Interest on the Participating Notes will be payable (x) with respect to notes represented by one or more global notes registered in the name of, or held by, DTC or its nominee on the relevant record date, by increasing the principal amount of the outstanding global note by an amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest whole dollar) and (y) with respect to Notes represented by certificated notes, by issuing PIK Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest

	whole dollar). See Article 2 of the Indenture.
Settlement	The Participating Notes will be delivered in book-entry form through the facilities of the DTC for the accounts of its participants, including Euroclear and Clearstream, and will trade in DTC's Same-Day Funds Settlement System.
Transfer Restrictions	The Participating Notes, the Underlying Tranches and Note Guarantees have not been registered under the Securities Act or the laws of any other jurisdiction. The Participating Notes, the Underlying Tranches and Note Guarantees are subject to limitations on transfers, as described under "Transfer Restrictions" and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. No Underlying Tranche may be transferred separately from any other Underlying Tranche in the Participating Notes.
Original Issue Discount	The Participating Notes will be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. U.S. Holders (as defined in "Taxation—Certain U.S. Federal Income Tax Considerations"), will generally be required to include such OID in their gross income (as ordinary income) as it accrues in advance of the receipt of cash payments attributable to such OID, using the constant yield method, regardless of the U.S. Holder's regular method of tax accounting for U.S. federal income tax purposes. See "Taxation—Certain U.S. Federal Income Tax Considerations."
Listing of the Participating Notes	We do not intend to apply to have the Participating Notes or any Underlying Tranche admitted to listing on any exchange.
Governing Law	The Indenture, the Participating Notes, the Underlying Tranches and the Note Guarantees will be governed by, and construed in accordance with, the laws of the State of New York. Certain security documents will be governed by, and construed in accordance with, the laws of jurisdictions outside the United States. The application of the provisions set out in Articles 470-1 to 470-19 of the Luxembourg law of August 10, 1915 on commercial companies, as amended (the "**Companies Law**"), is excluded.
Trustee	Wilmington Trust, National Association, as trustee.
Collateral Trustee	Wilmington Trust, National Association, as collateral trustee.

RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risks and uncertainties described below and the other information in this Offering Memorandum before deciding to participate in the Rights Offering. The risks described below are not the only ones facing us, the Subsidiary Guarantors, the Participating Notes and the Note Guarantees or investments in Brazil in general, but are the risks that we currently consider material. There are a number of factors, including those described below, which may adversely affect our ability to make payments under the Participating Notes and the Subsidiary Guarantors' ability to make payments under the Note Guarantees. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations.

This Offering Memorandum also contains forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements." Our actual results could materially adversely differ from those anticipated in these forward-looking statements as a result of certain factors, including the risks facing us, the Subsidiary Guarantors or investments in Brazil described below and elsewhere in this Offering Memorandum.

Risks Relating to the Rights Offering

You must comply with the Rights Offering procedures to receive Participating Notes.

Holders of Existing 2024 Notes who desire to purchase Participating Notes in the Rights Offering must act promptly to ensure that they validly submit an election to exercise their right to participate in the Rights Offering in relation to all of their Existing 2024 Notes to DTC through ATOP on or before the Expiration Date, and that all forms required for the subscription and payment for the Participating Notes are received by the Subscription Agent on or before the Subscription Date. If your Existing 2024 Notes are held through a broker, dealer, custodian bank or other nominee, as the record holder, then you must act promptly to ensure that your broker, dealer, bank or other nominee acts for you and that a valid election is submitted in relation to your Existing 2024 Notes to DTC through ATOP on or before the Expiration Date, and that all required forms and payment are actually received by the Subscription Agent on or before the Subscription Date. We will not be responsible if you or your nominee fails to ensure that all required forms and payments are timely received by the Subscription Agent.

Therefore, holders of Existing 2024 Notes who would like to subscribe to the First Lien Tranche should be sure to allow enough time for the necessary documents to be timely received by the Subscription Agent. We have the sole discretion to determine whether a Subscription Rights exercise follows the proper procedures. You bear the risk of delivery of all documents and payments, and neither we nor the Subscription Agent has any responsibility for such documents and payments.

The Rights Offering is subject to conditions, and it may be cancelled, delayed or amended.

We are launching the Rights Offering in accordance with the RJ Plan, which was confirmed by the RJ Court on July 1, 2019, but may be subject to additional judicial review by the Brazilian Court of Appeals of the State of Rio de Janeiro (the "**Brazilian Court of Appeals**") in the case of existing or future appeals. For example, on July 12, 2019, a holder of Existing 2024 Notes filed an appeal, seeking, among other things, an injunction on the commencement of the Rights Offering. However, on July 15, 2019, the RJ Court denied such holder's injunction. We expect that the appeal will be heard on the merits by the Brazilian Court of Appeals in due course. As the RJ Plan remains in full effect, the occurrence of the Settlement Date is not dependent on final resolution of such appeal; however, it is dependent on there being no stay of the RJ Plan as of the Settelment Date. In the event that the Brazilian Court of Appeals rules in favor of such holder or any subsequent appeals or challenges to the RJ Plan, the RJ Debtors may be ordered to present a new RJ Plan and the Rights Offering may be delayed, modified and/or cancelled accordingly and the issuance of the Participating Notes unwound. To the extent the Rights Offering is cancelled or the issuance of the Participating Notes unwound, holders of Existing 2024 Notes shall be entitled to receive a return of any subscription price payments, as soon as practicable, without interest.

The consummation of the Rights Offering is subject to the satisfaction or waiver of a number of conditions as set forth in this Offering Memorandum. We have the right to terminate or withdraw, in our sole discretion, subject to applicable law, the Rights Offering at any time and for any reason, subject to applicable law. Even if the Rights

Offering is consummated, it may not be consummated on the timetable set forth at the beginning of this Offering Memorandum. Accordingly, holders of Existing 2024 Notes participating in the Rights Offering may have to wait longer than expected to receive their Participating Notes. If the Rights Offering is terminated or cancelled for any reason, then we will not issue you any of the Participating Notes you may have subscribed for and we will not have any obligation with respect to the Subscription Rights, except to return any subscription price payments, as soon as practicable, without interest.

We may amend or make non-fundamental changes to the terms of the Rights Offering or modify the Expiration Date or Subscription Date of the Rights Offering at any time, and we may amend or waive the terms of the Rights Offering for any reason, subject to applicable law and the terms of the Backstop Agreement

The subscription price of the Participating Notes does not reflect any independent valuation and is not an indication of its market value.

The subscription price of the Participating Notes has been set forth in the RJ Plan, resulting from independent negotiations and also considering the interests of our current creditors, and does not result from any independent valuation or bear direct relationship to its market value.

We are not making a recommendation as to whether you should participate in the Rights Offering.

None of our Board of Directors or officers or the Subscription Agent, Transfer Agent or Trustee is making any recommendation regarding your exercise of Subscription Rights in the Rights Offering. Further, we have not authorized anyone to make any recommendation.

In participating in the Rights Offering, you will be subject to risks as holders of the Participating Notes.

If you subscribe to the First Lien Tranche offered in the Rights Offering, you will be subject to the risks relating to the Participating Notes that are described below.

Interest on the Participating Notes will not accrue until the Settlement Date.

In order to participate in the Rights Offering, unless you are a Backstop Investor, you are required to fund the applicable purchase price by the Subscription Date, which may be a significant time prior to the occurrence of the Settlement Date. Interest on the Participating Notes will only accrue from the Settlement Date, which depends on the entry of final orders in all Ancillary Proceedings necessary to effect the Restructuring. As such, you will not receive any interest on amounts funded to purchase the First Lien Tranche until the Settlement Date. Therefore, delays in the completion of the Ancillary Proceedings may defer the payment of interest in connection with such notes.

Eligible Holders that participate in the Rights Offering may receive Stub Notes, and such holders will have limited rights under the indenture governing the Stub Notes.

Depending on the participation level with respect to the Rights Offering, Eligible Holders that have validly subscribed for and purchased their pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering may receive a portion of the Second Lien Tranche and/or Third Lien Tranche, each as standalone Stub Notes issued in accordance with the RJ Plan and the Bankruptcy Code. The Stub Notes will be issued under a separate indenture and will not be an Underlying Tranche in the Participating Notes. Under the indenture governing the Stub Notes, if a majority of the holders of Participating Notes have consented to modify the indenture governing the Participating Notes, the Company may make conforming changes to the indenture governing the Stub Notes without the consent of the holders of the Stub Notes. In addition, only holders of the Participating Notes will be able to accelerate the obligations under the indenture governing the Stub Notes or waive any event of default thereunder.

As such, depending on the participating level in the Rights Offering, even if you participate in the Rights Offering, you may receive a principal amount of Stub Notes in lieu of receiving such principal amount of the Second Lien Tranche and/or Third Lien Tranche.

Holders of Existing 2024 Notes will receive Non-Participating Notes if they do not participate in the Rights Offering or if the Minimum Subscription Amount is not obtained.

To the extent a holder does not validly subscribe for and purchase its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, pursuant to the RJ Plan, such holder's claims under the Existing 2024 Notes shall be novated and replaced with claims to the Non-Participating Notes. In addition, if the Minimum Subscription Amount is not obtained, pursuant to the RJ Plan, all claims under the Existing 2024 Notes shall be novated and replaced with claims to the Non-Participating Notes. The Non-Participating Notes have materially different terms from the Participating Notes, including, but not limited to, the applicable interest rate, lien priority and covenant package. You should carefully consider whether to participating in the Rights Offering.

In accordance with the RJ Plan, we are required to dispose of our interests in the FPSOs.

In accordance with the RJ Plan, we are required to (i) transfer our interests in Arazi and Lancaster (which hold our interests in the FPSOs) to the Arazi/Lancaster SPVs on or prior to August 31, 2019 and (ii) consummate the FPSO Disposition on or prior to the FPSO Disposition Outside Date. Upon any FPSO Disposition, proceeds therefrom will be applied pursuant to Section 3.11 of the Indenture. The milestones referenced in this paragraph (including the FPSO Disposition Outside Date) and the requirements and terms related to the Arazi/Lancaster SPVs and the FPSO Disposition may be amended by the required creditors under the PSA, in accordance with and pursuant to the RJ Plan and the PSA. See "Summary of the Participating Notes—FPSO Disposition," "Risk Factors—Risks Relating to our Restructuring—In accordance with the RJ Plan, we are required to dispose of our interests in the FPSOs" and "Risk Factors—Risks Relating to our Restructuring—The definitive documents relating to the Novated Indebtedness may be modified prior to the Settlement Date with the consent of the required creditors party to the PSA."

Risks Relating to the Participating Notes

The Indenture governing the Participating Notes will permit the incurrence of additional debt.

As of December 31, 2018, our total debt amounted to U.S.$1,475.2 million, of which U.S.$1,222.4 million was secured indebtedness. After giving pro forma effect to the Restructuring, our total debt is expected to amount to U.S.$1,595.2 million, of which U.S.$1,496.3 million will be secured indebtedness. We and our subsidiaries may be able to incur substantial additional indebtedness, including secured indebtedness, or provide guarantees in the future, subject to certain limitations set forth in the Indenture. The terms of the Indenture will restrict, but will not completely prohibit the issuer, its subsidiaries and the Subsidiary Guarantors from doing so. In addition, the Indenture will not prevent us from incurring other liabilities that do not constitute indebtedness. See Section 4.09 of the Indenture.

We may be unable to purchase the Participating Notes upon a specified change of control event, which would result in defaults under the Indenture governing the Participating Notes.

The Indenture will require us to make an offer to repurchase the Participating Notes upon the occurrence of a specified change of control event at a purchase price equal to 101% of the principal amount of the Participating Notes, plus accrued interest to the date of the purchase. Any financing arrangements we may enter may require repayment of amounts outstanding upon the occurrence of a change of control event and limit our ability to fund the repurchase of your Participating Notes in certain circumstances. It is possible that we will not have sufficient funds at the time of the change of control triggering event to make the required repurchase or that restrictions in our credit facilities and other financing arrangements will not allow the repurchases. See Section 4.15 of the Indenture.

The Participating Notes will be secured only by the Collateral and will be effectively subordinated to the rights of our and the Subsidiary Guarantors' existing and future secured creditors to the extent of the value of any assets (other than the Collateral) securing such other obligations and may be contractually subordinated to any priority lien obligations.

The Indenture will permit the Company and the Subsidiary Guarantors to incur additional secured indebtedness, including, but not limited to, indebtedness under our credit facilities and future indebtedness to be used for capital expenditures, refinancings, restructurings and/or extensions of existing indebtedness; and general corporate

purposes. The substantial majority of our debt has been and will continue to be secured debt used to purchase, maintain and upgrade drilling rigs and drilling vessels. Indebtedness under our credit facilities is secured by mortgages on all rigs owned by our rig and ship-owning Subsidiaries, other than the Initial Collateral (including the mortgaged drilling rigs) that will initially secure our obligations under the Participating Notes. See Article 11 of the Indenture. In addition, the Indenture and the related security documents will permit the Company and the Subsidiary Guarantors to incur indebtedness that is secured by a priority lien on Collateral. If such Collateral is subject to any such priority lien, the Participating Notes will be contractually subordinated to the value of the assets securing such priority lien obligations.

The fair market value of the Collateral (including the mortgaged drilling rigs) is subject to fluctuations, and there is no guarantee that the value of the Collateral (including the mortgaged drilling rigs) will be sufficient to satisfy in full amounts owed to holders of the Participating Notes, and to the extent such amounts are insufficient, the obligation of each guarantor to repay amounts owed on the Participating Notes will be effectively subordinated to any other existing or future secured indebtedness of such guarantor to the extent of the value of any assets securing such other obligations. If an Event of Default occurs under our credit facilities or under future secured indebtedness, the senior secured lenders will have a prior right to the assets mortgaged in their favor (other than the Collateral), to the exclusion of the holders of the Participating Notes, even if we are in default under the Participating Notes. In that event, our assets and the assets of the Subsidiary Guarantors (other than the Collateral) would first be used to repay in full all indebtedness and other obligations secured by them (including all amounts outstanding under our credit facilities), resulting in a portion of our assets being unavailable to satisfy the claims of the holders of the Participating Notes and other unsecured indebtedness. Therefore, in the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, subject to any preferential treatment afforded to resident creditors of any particular jurisdiction, holders of the Participating Notes, after receiving any distribution or payment in respect of the Collateral, will participate in our remaining assets ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as such Participating Notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor or other creditors who receive preferential treatment under applicable law. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the Participating Notes. As a result, holders of the Participating Notes may receive less, ratably, than holders of other secured indebtedness.

The proceeds of any sale or liquidation of the Collateral (including the mortgaged drilling rigs) following an Event of Default may not be sufficient to satisfy payments due on the Participating Notes.

The market value of the Collateral can be expected to fluctuate, depending upon general economic and market conditions affecting the oil and gas drilling and FPSO services and competition from other drilling companies. Notwithstanding the current or future value of the Collateral, if an Event of Default with respect to the Participating Notes were to occur, our ability to realize such value upon the sale of the Collateral and to satisfy our obligations with respect to the Participating Notes will depend upon market and economic conditions, the physical condition of the Collateral, the availability of buyers with the ability and financial and regulatory capability to own and operate the Collateral and similar and other factors that may exist at the time of sale. Accordingly, there can be no assurance that the proceeds of any sale of the Collateral pursuant to the Indenture and the related security documents following an Event of Default under the Participating Notes would be sufficient to satisfy payments due on the Participating Notes. Furthermore, in certain circumstances the extent to which the mortgages may be enforced and the extent to which the mortgages will have priority over the claims of other creditors is limited as certain creditors may be granted priority by operation of law over the rights of the Trustee and the noteholders arising under the mortgages and the other Collateral securing the Participating Notes.

If the proceeds from a sale of the mortgaged drilling rigs or other Collateral are not sufficient to satisfy payments due on the Participating Notes, the holders of the Participating Notes (to the extent not repaid from the proceeds of the sale of the mortgaged drilling rigs and other Collateral) will have only unsecured claims against the remaining assets of the Company and the Subsidiary Guarantors. In addition, the Collateral securing the Participating Notes may be subject to Liens permitted under the terms of the Indenture governing the Participating Notes, whether arising before, on or after the date the Participating Notes are issued. By operation of law, certain of those Liens will have priority over the claims of the Collateral Trustee and the Noteholders in the Collateral securing the Participating Notes. The existence of any Permitted Liens could adversely affect the value of the Collateral as well as the ability of the Collateral Trustee to realize or foreclose on such Collateral. Additionally, although the

Company and the Subsidiary Guarantors are obligated to take commercially reasonable efforts to cause the Collateral securing the Participating Notes to include assignments of rights to receive receivables under the Encumbered Charter Agreements related to the mortgaged drilling rigs, if an Event of Default with respect to the Participating Notes were to occur, the ability of the Collateral Trustee and the Noteholders to realize the value of such receivables may be limited in that, at such time, one or more defaults may also exist under such Encumbered Charter Agreements which may entitle the Charter Agreement counterparty to terminate the agreement. Charter Agreement counterparties may also fail to abide by the instructions of the Collateral Trustee in terms of directing payments to it following an Event of Default, which may further impair the ability of the noteholders to obtain the benefits of the Encumbered Charter Agreements.

There also can be no assurance that the Collateral will be saleable or that there will be buyers with the financial and regulatory capability to acquire and operate the Collateral, and, even if saleable, the timing of its liquidation is uncertain. To the extent that Liens or other rights granted to third parties encumber the Collateral, such third parties have or may exercise rights and remedies with respect to the Collateral subject to such Liens that could adversely affect the value of the Collateral and the ability of the Collateral Trustee to realize or foreclose on the Collateral. By its nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. In the event that a bankruptcy case is commenced by or against us, if the value of the Collateral is less than the amount of principal and accrued and unpaid interest on the Participating Notes and all other senior secured obligations, interest may cease to accrue on the Participating Notes from and after the date the bankruptcy petition is filed. 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 obligations due under the Participating Notes.

See also "—Noteholders rights in any proceeding against a mortgaged drilling rig may depend on the laws of the country where any proceeding is brought, and noteholders may have difficulty enforcing their rights in certain jurisdictions."

Before the creation and perfection of a security interest in the Collateral, the obligations under the Participating Notes and the Note Guarantees may not be fully secured.

Certain security interests in the Collateral may not be in place on the Settlement Date or may not be perfected on the Settlement Date pending certain filings and other actions (including, without limitation, certain required registrations and records with the applicable notaries or registries) necessary for the creation and perfection of such security interests in favor of the Collateral Trustee for the benefit of the Participating Notes and any other applicable Secured Party. Before the creation and perfection of a security interest in the Collateral, the Company's obligations under the Participating Notes and the Subsidiary Guarantors' obligations under the Note Guarantees will not be fully secured.

Accordingly, in the event of a foreclosure, liquidation, bankruptcy or similar proceeding before a security interest in the Collateral in favor of the holder of the Participating Notes is created and perfected, the Company's obligations under the Participating Notes and the Subsidiary Guarantors' obligations under the Note Guarantees will rank equally in right of payment to all of 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 the Company's obligations under the Participating Notes and the Subsidiary Guarantors' obligations under the Note Guarantees.

Pursuant to the Indenture and the related security documents, the Company and the Subsidiary Guarantors have the obligation to ensure that all security interests in the Collateral are duly created and enforceable and perfected, to the extent required by the related security documents, (i) with the consent of holders holding at least a majority of the outstanding principal amount of the Participating Notes, not later than 60 days after the Settlement Date (with respect to Initial Collateral) and (ii) not later than 90 days after the Springing Security Deadline (with respect to the applicable Springing Collateral), which 90-day period is subject to extension for an additional 30 days under certain circumstances relating to registration formalities. As a result, the holders of the Participating Notes may not have the ability to foreclose, or control decisions in respect of, a portion or all of any Collateral until such time as an enforceable and perfected security interest, as applicable, has been created in such Collateral.

Moreover, the failure to properly perfect liens on the Collateral could materially adversely affect the Collateral Trustee's ability to enforce their rights with respect to the Collateral for the benefit of the holders of the Participating

Notes and any other applicable Secured Party. Accordingly, there exists the risk of a loss of the practical benefits of the liens thereon or of the priority of the liens securing the Participating Notes and the Notes Guarantees.

In the event of a U.S. bankruptcy, holders of the Participating Notes may be deemed to have an unsecured claim to the extent that their obligations in respect of the Participating Notes exceed the fair market value of the Collateral.

In any U.S. bankruptcy proceeding with respect to the Company or any of the Subsidiary Guarantors, it is possible that the bankruptcy trustee, the debtor-in-possession or competing creditors will assert that the fair market value of the Collateral with respect to the Participating Notes on the date of the bankruptcy filing was less than the then-current principal amount of the Participating Notes. Upon a finding by the U.S. bankruptcy court that the Participating Notes are under-secured, the claims in the bankruptcy proceeding with respect to the Participating Notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the Collateral. In such event, the secured claims of the holders of Participating Notes would be limited to the value of the Collateral. Other consequences of a finding that the Participating Notes are under-secured would be, among other things, a lack of entitlement on the part of the Participating Notes to receive post-petition interest and a lack of entitlement on the part of the unsecured portion of the Participating Notes to receive other "adequate protection" under the U.S. Bankruptcy Code. In addition, if any payments of post-petition interest had been made at the time of such finding that the Participating Notes are under-secured, those payments could be re-characterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the Participating Notes.

U.S. bankruptcy laws may limit your ability to realize value from the Collateral.

To the extent the Company does become a debtor under U.S. bankruptcy laws, a secured creditor such as a holder of the Participating Notes would be prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from such debtor, without bankruptcy court approval, which may not be given. Moreover, the U.S. Bankruptcy Code permits the debtor to continue to retain and use collateral even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" under the U.S. Bankruptcy Code may vary according to circumstances, but it is generally intended to protect the value of the secured creditor's interest in the collateral as of the commencement of the bankruptcy case and may include cash payments or the granting of additional or replacement security if and at such times as the bankruptcy court in its discretion determines that the value of the secured creditor's interest in the collateral is declining during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not require compensation for a diminution in the value of its collateral if the value of the collateral exceeds the debt it secures.

In view of the lack of a precise definition of the term "adequate protection" under the U.S. Bankruptcy Code and the broad discretionary power of a bankruptcy court, it is impossible to predict:

- how long payments under the Participating Notes could be delayed following commencement of a U.S. bankruptcy case;
- whether or when the Collateral Trustee could repossess or dispose of the Collateral;
- the value of the Collateral at the time of the bankruptcy petition; or
- whether or to what extent holders of the Participating Notes would be compensated for any delay in payment or loss of value of the Collateral through the requirement of "adequate protection."

The international nature of our operations may make the jurisdiction and outcome of any bankruptcy proceedings difficult to predict and the insolvency laws of jurisdiction(s) may not be as favorable to holders of the Participating Notes as U.S. insolvency laws or those of other jurisdictions with which you may be familiar.

The Company is incorporated under the laws of the Grand Duchy of Luxembourg and conducts most of its business from Brazil. Our drilling rig owning subsidiaries are organized under the laws of the British Virgin Islands and the Cayman Islands, and certain other of our subsidiaries are incorporated under the laws of the Grand Duchy of

Luxembourg. Consequently, in the event of any bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceedings involving us or any of our subsidiaries, bankruptcy laws other than those of the United States could apply.

We have limited operations in the United States. If we become a debtor under U.S. law, bankruptcy courts in the United States may seek to assert jurisdiction over our assets, wherever located, including assets situated in other countries. There can be no assurance, whatsoever, that we would become a debtor in the United States, or that a U.S. bankruptcy court would be entitled to, or accept, jurisdiction over such bankruptcy request, or that courts in other countries that have jurisdiction over us and our operations would recognize a U.S. bankruptcy court's jurisdiction if any other bankruptcy court determined that it had jurisdiction over an insolvency proceeding.

Rather, in the event we do experience financial difficulty, it is not possible to predict with certainty in which jurisdiction an insolvency proceeding would be commenced or the outcome of such proceeding, but it may include, among other jurisdictions, Brazil, where certain decisions of the Company are made, certain members of the Company's management are based and where most of the Company's business is conducted (and, therefore, from which substantially all of the operating revenues that may be available to service the Company's obligations under the Participating Notes are currently derived).

Furthermore, the treatment given to a secured creditor may vary significantly depending on the jurisdiction in which the proceeding is commenced. Therefore, the respective applicable law may be given different treatment and/or not be as favorable to your interests as U.S. bankruptcy law or those of other jurisdictions with which you are familiar.

In Brazil, the right of the Collateral Trustee to repossess and dispose of the Collateral securing the Participating Notes upon acceleration may be significantly impaired by Brazilian Bankruptcy Law if an insolvency proceeding was commenced by or against the issuer or the Subsidiary Guarantors prior to or possibly even after the Collateral Trustee repossesses and disposes of the Collateral.

In the event of a cross-border insolvency, Brazilian courts may impair the seizure of the drilling rigs located in Brazil, in order to protect the business activities in Brazil and/or ensure the payment of the relevant debt in accordance with Brazilian laws.

In addition, in case of judicial reorganization or bankruptcy under Brazilian Bankruptcy Law, it is impossible to estimate the period that payments under the Participating Notes could be delayed.

With respect to the judicial reorganization proceeding, the debtor may continue to retain and to use the collateral and the proceeds, products, rents or profits therefrom. Judicial reorganization binds all pre-filing secured debts, even those not yet due. Creditors will be paid according to the terms set forth in the judicial reorganization plan, which must be approved by the majority of creditors subject to the proceeding in a creditors' meeting and, subsequently, ratified by the relevant court. In certain circumstances, Brazilian Bankruptcy Law also grants the debtor the possibility to cram down the judicial reorganization plan. The reorganization plan results in the replacement and renewal of all debts existing prior to the filing of the judicial reorganization and binds the debtor and all creditors subject to it, although it cannot affect guarantees provided by third parties.

In a bankruptcy liquidation, the Collateral Trustee is prohibited from repossessing or disposing of the Collateral securing the Participating Notes because all assets of the debtor, including the Collateral, will be sold in order to pay the creditors according to the priority order established in the Brazilian Bankruptcy Law. Secured creditors have priority in the ranking and are paid just after labors' claims, up to the amount of the Collateral. Any shortfall will be classified as "unsecured debt."

As described herein, on December 6, 2018, the RJ Debtors jointly filed for judicial reorganization (*recuperação judicial*) with the RJ Court, based on the Brazilian Bankruptcy Law. Ancillary proceedings were subsequently commenced in the United States and the BVI.

Luxembourg bankruptcy laws may be less favorable to you than bankruptcy and insolvency laws in other jurisdictions.

The Company and Arazi are incorporated under the laws of Luxembourg, and as such, Luxembourg law may govern insolvency proceedings applicable to them. 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. See "Certain Luxembourg Insolvency Law Considerations" of the Offering Memorandum, which should be read as applicable to both the Company and Arazi.

The guarantee granted by Arazi may be subject to limitations under Luxembourg law.

The granting of a guarantee by a Luxembourg company is subject to specific limitations and requirements relating to corporate object and corporate benefit. The granting of a guarantee by a company incorporated and existing in the Grand Duchy of Luxembourg must be permitted by the corporate object (*objet social*) of the Company and not prohibited by its legal form of that company. In addition, there is also a requirement according to which the granting of security by a company has to be for its "corporate interest." The test regarding the guarantor's corporate interest is whether the company that provides the guarantee receives some consideration in return (such as an economic or commercial benefit) and whether the benefit is proportional to the burden of the assistance. A guarantee that substantially exceeds the guarantor's ability to meet its obligations to the beneficiary of the guarantee and to its other creditors would expose its directors or managers to personal liability. Furthermore, under certain circumstances, the managers of the Luxembourg company might incur criminal penalties based on the concept of misappropriation of corporate assets (Article 1500-11 of the Luxembourg law dated August 10, 1915 on commercial companies, as amended). It cannot be ruled out that, if the Commercial District Court held that the relevant transaction constituted a misappropriation of corporate assets or if it could be evidenced that the other parties to the transaction were aware of the fact that the transaction was not for the corporate benefit of the Luxembourg company, the transaction might be declared void or ineffective based on the concept of illegal cause (*cause illicite*). To mitigate these risks, the up-stream / cross-stream guarantees granted by a Luxembourg guarantor will be limited to a certain percentage of, among others, the relevant company's net worth (*capitaux propres*).

Noteholders' rights in any proceeding against a mortgaged drilling rig may depend on the laws of the country where any proceeding is brought, and noteholders may have difficulty enforcing their rights in certain jurisdictions.

The right of the Collateral Trustee to repossess and dispose of the mortgaged drilling rigs upon acceleration or in case of bankruptcy may be significantly impaired by the need to take judicial action in the jurisdiction where the drilling rig is operating to enforce a possessory claim in respect of the mortgaged drilling rigs. Although ownership of the drilling rigs may be registered in one jurisdiction (for example, the Bahamas, Panama or Liberia), the mortgaged drilling rig may be operating within the territorial waters of another jurisdiction (for example, Brazil or India). The arrest and seizure of a mortgaged drilling rig would likely be a matter of law of the jurisdiction in which the drilling rig is operating, and would require a judicial order issued by such jurisdiction's court. The issuance of such judicial order may be challenged by third parties claiming to have a possessory or other interest in the mortgaged drilling rigs. For example, a customer may resist any attempt to physically remove the drilling rigs from their then operating locations on the grounds that the charter agreements provide that such customer should be ensured the quiet enjoyment of the drilling rigs during their term. In addition, the charter agreements may be terminated early in case of the foreclosure of a mortgage. Furthermore, there may be third-party claims under certain maritime liens, including: (1) ports and maritime costs and taxes; (2) seamen's wages; (3) salvage and general average; (4) repairs, supplies and necessaries contracted outside the mortgaged drilling rigs' home port; (5) collision and tort liens; and (6) simple and general damages to the drilling rigs. For example, under Brazilian law, the filing of such a maritime lien by any third party could lead to the arrest and seizure of a mortgaged drilling rig in port. Any judicial proceedings in certain jurisdictions could be subject to lengthy delays resulting in increased custodial costs, and possibly a deterioration in the condition of the drilling rigs and a substantial reduction in the value of the mortgaged drilling rigs.

Furthermore, Brazilian courts may not recognize the validity of a foreign mortgage. In June 2015, the São Paulo court decided that a mortgage registered in Liberia should not be valid under Brazilian law due to the lack of registration of the mortgage with the Brazilian Maritime Court. In February 2016, the appellate court upheld this decision based on the fact that the mortgage was governed by Liberian law, since the mortgage was registered in

Liberia and Liberia is not a signatory of the treaties ratified by Brazil that could support the validity of the registration of a mortgage in a foreign country—the 1928 Havana Convention on International Private Law (the "**Bustamante Code**") and the Brussels Convention of 1926 for the unification of certain rules relating to maritime liens (the "**Brussels Convention**"). However, in November 2017, Brazil's Superior Court of Justice (the "**STJ**") held that the foreign maritime mortgage is valid and effective in Brazil. Notwithstanding, the decision is not binding to other similar cases since judges in Brazil are not required to follow precedent. As a result, different outcomes may arise from different Brazilian courts in lawsuits challenging the recognition in Brazil of foreign maritime mortgages registered in countries that are not parties to the Bustamante Code and the Brussels Convention.

Similarly, under Bahamian, Panamanian and Liberian law, as applicable, the filing of such a maritime lien could lead to the arrest and seizure of the relevant mortgaged Drilling Rig, resulting in lengthy delays, increased custodial costs, deterioration in the condition of the relevant mortgaged Drilling Rig and possibly a substantial reduction in its value. Under Bahamian law, the following liens and privileges will have priority over the mortgage lien securing the noteholders' rights in the any mortgage Drilling Rig registered in the Bahamas: (1) wages and other sums due to the master, officers and other members of the rig's complement in respect of their employment on the rig; (2) port, canal and other waterway dues and pilotage dues; (3) claims against the owner in respect of loss of life or personal injury occurring in direct connection with the operation of the rig; (4) claims against the owner, based on tort and not capable of being based on contract, in respect of loss of or damage to property occurring in direct connection with the operation of the rig; and (5) claims for salvage, wreck removal and contribution in general average. In addition, under Bahamian law, costs arising out of an arrest of the rig or its sale, which are awarded by a court, have priority over all claims out of the proceeds of sale or from moneys paid into court for release from arrest. Upon conclusion of the enforcement of the security interest over either Drilling Rig, our shares or other Collateral, the proceeds from any such enforcement proceedings may not be sufficient to pay noteholders all amounts then due to them under the Participating Notes. Under Panamanian law, the following Liens and privileges will have priority over the mortgage lien securing the noteholders' rights in any mortgaged Drilling Rig registered in Panama: (1) judicial expenses incurred in pursuit of the common interest of maritime creditors; (2) expenses, indemnities and salaries for assistance and salvage owed; and (3) the salaries, retributions and indemnities owed to the captain and crew members. Under Liberian law, the following Liens and privileges will have priority over the mortgage lien securing the noteholders' rights in the mortgage over any Drilling Rig registered in Liberia: (1) liens arising prior in time to the recording of the mortgage, (2) liens for damages arising out of tort, (3) liens in connection with fees and taxes due under Liberian law, (4) liens for crew's wages (5) liens for general average and for salvage (including contract salvage) and (6) expenses and fees allowed and costs taxed by the court.

If we were to default under the Participating Notes, the holders of a majority of the aggregate principal amount of the Participating Notes may direct the Trustee to instruct the Collateral Trustee to foreclose on the Collateral. We cannot assure you that effective or favorable foreclosure procedures and lien priorities will be available in any relevant jurisdiction at that time. Any foreclosure proceedings could be subject to lengthy delays resulting in increased custodial costs, deterioration in the condition of the mortgaged drilling rigs and substantial reduction of the value of such Collateral.

Foreclosing on the mortgaged drilling rigs and other Collateral may be difficult as a consequence of any unavailability of specific performance, summary proceeding or injunctive relief and because they can be transported.

The mortgaged drilling rigs are mobile and may be located in international waters outside the jurisdiction of any court. This may make it difficult for the Collateral Trustee to bring a successful foreclosure action against the mortgaged drilling rigs because the applicable court may not grant the requested specific performance, summary proceeding or injunctive relief and because it may be difficult for the Collateral Trustee or officials of the applicable government or agency to physically seize the drilling rigs and engage in a foreclosure sale.

In addition, the laws of certain other jurisdictions to which the mortgaged drilling rigs may be moved may result in the imposition of maritime liens, which may take priority over the mortgage, and other liens securing the Participating Notes and the Note Guarantees. These liens may arise in support of, among other claims, claims by unpaid rig repairers remaining in possession of the mortgaged drilling rigs, claims for salvage, claims for damage caused by a collision, claims for seamen's wages and other employment benefits and claims for pilotage, as well as potentially claims for necessary goods and services supplied to the mortgaged drilling rigs. This list should not be regarded as definitive or exhaustive, as the categories of claims giving rise to maritime liens, and the ranking of such

liens, may vary by jurisdiction. Maritime liens can attach without any court action, notice, registration or documentation and accordingly their existence cannot necessarily be identified.

We are subject to certain fraudulent transfer and conveyance statutes, which may adversely affect holders of the Participating Notes.

Our obligations under the Participating Notes will be guaranteed by the Subsidiary Guarantors. The Indenture will limit the liability of each Subsidiary Guarantor on its Note Guarantee to the maximum amount that such Subsidiary Guarantor can incur without risk that its Note Guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect such Note Guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the Note Guarantees would suffice, if necessary, to pay the Participating Notes in full when due. In a bankruptcy case in the United States which was reinstated by the United States Court of Appeals for the Eleventh Circuit on other grounds, this kind of provision was found to be ineffective to protect Note Guarantees; we cannot provide any assurance that U.S. courts in other circuits or non-U.S. courts, including courts in Brazil, Luxembourg, the British Virgin Islands or the Cayman Islands, would not adopt a similar position. The courts in Brazil, Luxembourg, British Virgin Islands or Cayman Islands (as well as a U.S. court presiding over any bankruptcy proceeding) could apply general U.S. principles of fraudulent conveyance to restrict the enforceability of the Note Guarantees by the Subsidiary Guarantors. Under U.S. state fraudulent transfer or conveyance laws and comparable provisions of U.S. federal bankruptcy law, if any such law were deemed to apply, the Participating Notes or the Note Guarantees (or the Liens granted to secure the obligations thereunder) could be voided as a fraudulent transfer or conveyance if (i) we or either of the Subsidiary Guarantors, as applicable, issued the Participating Notes or incurred the Note Guarantees with the intent of hindering, delaying or defrauding creditors, or (ii) we or any of the Subsidiary Guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either issuing the Participating Notes or incurring the Note Guarantees and, in the case of (ii) only, one of the following is also true at the time thereof:

- we or any of the Subsidiary Guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the Participating Notes or the incurrence of the Note Guarantees;
- the issuance of the Participating Notes or the Note Guarantees left us or any of the Subsidiary Guarantors, as applicable, with an unreasonably small amount of capital to carry on the business;
- we or any of the Subsidiary Guarantors intended to, or believed that we or such Subsidiary Guarantor would, incur debts beyond our or such Subsidiary Guarantor's ability to pay as they mature; or
- we or any of the Subsidiary Guarantors was a defendant in an action for money damages, or had a judgment for money damages docketed against us or such Subsidiary Guarantor if, in either case, after final judgment, the judgment is unsatisfied.

If a court were to find that the issuance of the Participating Notes or the Note Guarantees was a fraudulent transfer or conveyance, the court could void the payment obligations under the Participating Notes or such Note Guarantee, avoid the Liens granted to secure the obligations under the Participating Notes or the Note Guarantees, or further subordinate the Participating Notes or such Note Guarantee to presently existing and future indebtedness of ours or of the related Subsidiary Guarantor, or require the holders of the Participating Notes to repay any amounts received with respect to such Note Guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment of the Participating Notes. Further, the voidance of the Participating Notes could result in an Event of Default with respect to our other debt that could result in acceleration of such debt.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor. In addition, a bankruptcy court may find that a Subsidiary Guarantor received less than fair consideration or reasonably equivalent value for its Note Guarantee or Lien to the extent that it did not receive a direct or indirect benefit from the issuance of the Participating Notes.

As courts in different jurisdictions measure insolvency differently, we cannot be certain as to the standards a court would use to determine whether or not we or the Subsidiary Guarantors were solvent or rendered insolvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the Note Guarantees would not be further subordinated to our or any of the Subsidiary Guarantors' other debt. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets; or
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

The rights of holders of Participating Notes to the Collateral may be adversely affected by the failure to perfect security interests in the Collateral and other issues generally associated with the realization of security interests in Collateral.

Applicable law requires that a security interest in certain tangible and intangible assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party. The Liens on the Collateral securing the Participating Notes may not be perfected with respect to the claims of Participating Notes if the Collateral Trustee is not able to take the actions necessary to perfect any of these Liens on or prior to the date of the issuance of the Participating Notes. In addition, applicable law requires that certain property and rights acquired after the grant of a general security interest can only be perfected at the time such property and rights are acquired and identified and additional steps to perfect such property and rights are taken. There can be no assurance that the Collateral Trustee will monitor, or that we will inform the Collateral Trustee of, the future acquisition of property and rights that constitute Collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired Collateral.

Neither the Collateral Trustee has any obligation to monitor the acquisition of additional property or rights that constitute Collateral or the perfection of any security interest. Such failure may result in the loss of the security interest in the Collateral or the priority of the security interest in favor of Participating Notes against third parties. In addition, the security interest of the Collateral Trustee will be subject to practical challenges generally associated with the realization of security interests in Collateral. For example, the Collateral Trustee may need to obtain the consent of third parties (such as the parties to Encumbered Charter Agreements and insurers) and make additional filings. If the Collateral Trustee is unable to obtain these consents, after the Company and the Subsidiary Guarantors having used commercially reasonable efforts to obtain such consents, or make these filings, the security interests may be invalid and the holders of Participating Notes will not be entitled to the Collateral or any recovery with respect thereto. We cannot assure you that the Collateral Trustee will be able to obtain any such consent. We also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Additionally, the ability of the Collateral Trustee to realize upon the Collateral under the assignments of the right to receivables under the Encumbered Charter Agreements and the assignments of insurance relating to the drilling rigs, will most likely require the Collateral Trustee to bring enforcement actions in the jurisdictions under which such Charter Agreements and insurance contracts are governed in order to pursue remedies. Depending on the relevant jurisdiction, the Collateral Trustee's ability to exercise remedies and realize any recovery on such items of Collateral may be severely limited or may not be possible depending on the facts and circumstances relating to such claim and the foreign jurisdiction in which such claim is being pursued. Accordingly, the Collateral Trustee may not have the ability to foreclose upon those assets and the value of the Collateral may significantly decrease.

To the extent that mortgages on all of the mortgaged drilling rigs or other related Collateral are not in place at the time of the issuance of the Participating Notes, the value of the Collateral may be impacted. Delivery of such mortgages and other Collateral after the Settlement Date of the Participating Notes increases the risk that the Liens granted by those mortgages and other Collateral could be avoided.

The mortgages on, and other Collateral relating to, all of the mortgaged Drilling Rigs and the associated property and contract rights may not be in place at the time of the issuance of the Participating Notes. One or more of these mortgages or other items of Collateral may constitute a significant portion of the value of the Collateral. We will use our commercially reasonable efforts to promptly complete all filings and other similar actions required in connection with the perfection of security interests in the intended Collateral. If we are unable to provide a perfected security interest in one or more items intended to be Collateral, the overall value of the Collateral securing the Participating Notes will be reduced. If we were to become subject to a bankruptcy proceeding after the Settlement Date of the Participating Notes, any Collateral delivered after the Settlement Date of the Participating Notes would face a greater risk of being invalidated than if we had delivered it at the Settlement Date. If an item of Collateral is delivered after the Settlement Date, it may be treated under bankruptcy law as if it were delivered to secure previously existing debt, which may make it more likely to be avoided as a preference by the bankruptcy court than if the item of Collateral were delivered and promptly recorded on the Settlement Date of the Participating Notes. To the extent that the grant of a security interest in such Collateral is avoided as a preference, holders of the Participating Notes would lose the benefit of the property encumbered by that item of Collateral that was intended to constitute security for the Participating Notes. See also Article 11 of the Indenture.

The Springing Collateral will not be granted in favor of the holders of the Participating Notes prior to the Springing Security Deadline. If the Company, or any Subsidiary Guarantor, were to become subject to a bankruptcy proceeding within 90 days after the Liens are recorded or perfected, the Liens would face a greater risk of being invalidated than if they had been recorded or perfected on the Settlement Date of the Participating Notes.

We have agreed to secure the Participating Notes and the Note Guarantees by granting first Liens, subject to Permitted Liens, on the Springing Collateral of such Springing AssetCo Grantor on the related Springing Security Deadline, and to take other steps to assist in creating and perfecting the security interests granted in the Springing Collateral. See Article 11 of the Indenture. In bankruptcy proceedings commenced within 90 days of Lien perfection, a Lien given to secure previously existing debt is materially more likely to be avoided as a preference by the bankruptcy court than if delivered and promptly recorded on the Settlement Date of the indebtedness. As a result, if we, or any Springing AssetCo Grantor, were to become subject to a bankruptcy proceeding within 90 days after the Liens on the Springing Collateral are recorded or perfected, the Liens would face a greater risk of being invalidated than if they had been recorded or perfected on the Settlement Date of the Participating Notes. To the extent that such challenge succeeded, you would lose the benefit of the security that the Springing Collateral was intended to provide.

There are circumstances other than repayment or discharge of the Participating Notes under which the Collateral will be released automatically, without your consent or the consent of the Trustee.

Under various circumstances, all or a portion of the Collateral may be released, including:

- to enable the sale, transfer or other disposal of such Collateral in a transaction not prohibited under the Indenture including the sale of any entity in its entirety that owns or holds such Collateral;
- with respect to Collateral held by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Note Guarantee as permitted by the Indenture; and
- in connection with an amendment to the Indenture or the related security documents that has received the required consent.

In addition, the Note Guarantee of a Subsidiary Guarantor will be released in connection with a sale of such Subsidiary Guarantor in a transaction not prohibited by the Indenture. The Indenture will also permit us, under certain circumstances, to designate one or more of our restricted subsidiaries that is a Subsidiary Guarantor of the

Participating Notes as an unrestricted subsidiary. If we designate a Subsidiary Guarantor as an unrestricted subsidiary as permitted by the Indenture, all of the Liens on any Collateral owned by such subsidiary or any of its subsidiaries and any Note Guarantees of the Participating Notes by such subsidiary or any of its subsidiaries will be released under the Indenture. Designation of an unrestricted subsidiary will reduce the aggregate value of the Collateral to the extent that Liens on the assets of the unrestricted subsidiary and its subsidiaries are released. In addition, the creditors of the unrestricted subsidiary and its subsidiaries will have a structurally senior claim on the assets of such unrestricted subsidiary and its subsidiaries.

An active trading market for the Participating Notes may not develop.

The Participating Notes constitute a new issue of securities, for which there is no existing market. We do not intend to apply to list the Participating Notes on any exchange. In addition, we are not under any obligation to make a market with respect to the Participating Notes, and we cannot assure you that trading markets will develop or be maintained, that holders of the Participating Notes will be able to sell their Participating Notes, or the price at which such holders may be able to sell their Participating Notes. If an active trading market were to develop, the Participating 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 issuers of similar securities and the market for similar securities. If an active trading market for the Participating Notes does not develop or is interrupted, the market price and liquidity of the Participating Notes may be materially adversely affected.

Risks Relating to our Restructuring

The definitive documents relating to the Novated Indebtedness may be modified prior to the Settlement Date with the consent of the required creditors party to the PSA.

After the date of this Offering Memorandum and prior to the Settlement Date, the proposed terms of the definitive documentation reflecting the Novated Indebtedness may be modified with the consent of required creditors under the PSA (which includes the Backstop Investors) in accordance with the terms of the RJ Plan and the PSA. As a result, the final terms of the Participating Notes (including the terms relating to the FPSO Disposition and any structure related thereto, including putting such assets in trust prior to the FPSO Disposition) may be different than those included in the RJ Plan, the PSA and the Indenture as attached hereto as Appendix B. By electing to participate in this Rights Offering and subscribing for the First Lien Tranche, you will represent and agree that you understand that the terms of the definitive documentation related to the Novated Indebtedness (including the Indenture, the Participating Notes and the Intercreditor Agreement) and the PSA and RJ Plan may be amended without your consent in accordance with the terms of the RJ Plan and the PSA.

If we fail to comply with the conditions set forth in the RJ Plan, the RJ Proceeding may be terminated and we may be declared bankrupt under Brazilian Bankruptcy Law.

Under the terms of the RJ Plan, in the event that the Rights Offering is not fully subscribed and the Backstop Investors do not subscribe for the unsubscribed portion of the First Lien Tranche in accordance with the Backstop Agreement, all Existing 2024 Notes will be novated and replaced as Non-Participating Notes, unless creditors agree by the appropriate quorum provided for under Brazilian Bankruptcy Law in a meeting of creditors called for that purpose to the total or partial waiver or modification of the Minimum Subscription Amount. If other conditions are not met (a "**Milestone Breach")**, the RJ Plan may be terminated, unless the required creditors under the PSA agree to the total or partial waiver or modification of such conditions. In the event of such Milestone Breach, the Company shall automatically have 45 calendar days following the date of the applicable Milestone Breach (or if such date is not a Business Day, on the immediately preceding Business Day) (the "**Standstill Period**"), during which it may: (i) propose a workaround solution satisfactory to the consenting lenders and the consenting noteholders under the PSA, or (ii) convene and hold a new creditors' meeting for the purpose of voting on an amendment to the RJ Plan (each of (i) and (ii) a "**Viable Solution**"), to be presented exclusively by the Company, that is satisfactory to the consenting lenders and the consenting noteholders under the PSA. In the event of failure to reach a Viable Solution within the Standstill Period, the RJ Plan shall be rescinded, all approvals, including the approval by the applicable consenting stakeholders of the RJ Plan of substantive consolidation and the RJ Plan's effects and all authorizations, approvals, releases or consents given by creditors therein shall be considered null and

void and, and all rights of the consenting stakeholders shall be automatically reinstated, fully restored to the *status quo ante* prior to the vote by the applicable consenting stakeholders at the creditors' meeting, and the creditors would be permitted to seek to have the RJ Debtors adjudicated as bankrupt by the RJ Court.

In the event that the RJ Plan is terminated, we cannot predict (1) whether our creditors will be able to agree on a modification of the RJ Plan that will garner sufficient support to be approved by our creditors and confirmed by the RJ Court, (2) what modifications the RJ Plan may suffer and the impact of these modifications on our company, (3) whether the Company would be able to reach a Viable Solution within the Standstill Period or (4) whether our creditors would seek to have the RJ Debtors adjudicated as bankrupt by the RJ Court, which under Brazilian law is generally followed by a liquidation of the debtors. The termination of the RJ Plan and the occurrence of any of these events after such termination is likely to have a material adverse effect on our business, financial condition, results of operations and ability to continue as a going concern.

Olinda Star is subject to the Olinda BVI Proceeding and we cannot assure you whether Olinda Star will be able to guarantee the Participating Notes.

Olinda Star is currently in provisional liquidation but is not an RJ Debtor under the RJ Plan. Olinda Star was removed from the RJ Proceeding and is therefore seeking to restructure its indebtedness in a way that mirrors the RJ Proceeding (to the extent possible) pursuant to a restructuring process that is permissible under BVI law. However, there is no guarantee that any such restructuring process in the BVI will be successful. Under the terms of the Indenture, Olinda Star is only required to guarantee the Company's obligations under the Participating Notes, upon the occurrence of the Springing Security Deadline for Olinda Star. Accordingly, we cannot assure you whether Olinda Star will be able to guarantee the Participating Notes. To the extent that Olinda Star does not guarantee the Participating Notes by a date to be agreed to by the Company and the required creditors under the PSA, the Company may be subject to remedial provisions to be agreed to by such parties. However, there is no guarantee that such parties will agree to any such remedial provisions and therefore, no penalty may apply to any delay or non-occurrence of Olinda Star guaranteeing the Participating Notes.

Risks Relating to Our Company

Historically, we have derived significant portions of our revenue from a single customer. While our current customer base is made up of multiple customers, we may in the future rely on only a few customers. If this happens, the loss of any such client would have a material effect on us.

Historically, most of our existing rigs, including four semi-submersible rigs, five FPSOs (in which we have invested) and all three of our drillships in operation were chartered to Petrobras. As of the years ended December 31, 2018 and 2017, Petrobras represented approximately 91% and 99%, respectively, of our gross revenue. While our recent customers include Shell Brasil, Total Brasil, Enauta Energia S.A. ("**Enauta**"), ONGC and Petrobras, we may in the future be required to rely on only a few customers. Our results of operations would be materially adversely affected if such customers were to terminate their contracts with us or refuse to award new contracts to us, as there may only be a limited number of potential customers that are available in the marketplace at any time.

Our customers may seek to renegotiate or terminate certain of our drilling contracts if we experience excessive delivery and acceptance delays for our assets, downtime, operational difficulties or safety-related issues, or in case of non-compliance with our obligations set forth in the drilling contracts, which would materially adversely affect our ability to realize our backlog of contract revenue.

Our contracts with our customers permit them to terminate or seek to renegotiate their contracts, or seek to impose penalties, if we experience (1) delays in delivering a contracted rig, (2) any failure of a contracted rig to pass initial acceptance testing within the period specified in the contract, (3) downtime or operational problems that exceed permissible levels under our contracts, (4) specified safety-related issues, or (5) any failure to comply with other obligations set forth in such contracts. The damages we suffer and the expenses we may incur from any of these events are not always fully payable or reimbursable. For example, in December 2018 and May 2019, Olinda Star was evacuated from the east coast of India for safety reasons due to the proximity of tropical storms. Following the storms and following testing and inspections to ensure the safety of the rig and our crew, Olinda Star resumed operations. As of the date of this Offering Memorandum, there is no evidence of pollution or environmental damage in connection with these events.

The recent downturn in the oil and gas market might affect not only the dayrates, but also the standard terms and conditions of contracts we enter into the future. These contracts may include a termination clause related to convenience and recently these termination clauses have been included in charter and service agreements. Many of these clauses contemplate a termination fee payable to the contractor, while others only include a payment for those services already rendered. Although we negotiate these terms and conditions by including minimum contract durations and exceptions and other carve-outs, we may not always succeed. Termination of our contracts as a result of these clauses may cause us to incur significant costs and expenses that may not be fully reimbursable.

As of December 31, 2018, we maintained a backlog of U.S.$1.5 billion for contract drilling and FPSO services. This backlog included: (1) U.S.$86.3 million from the Olinda Star drillship, (2) U.S.$6.8 million from the Laguna Star drillship, U.S.$3.8 million from the Amaralina Star drillship, U.S.$29.7 million from the Brava Star drillship and U.S.$1,384.8 million from our interest in joint ventures with SBM Holding, related to our investments in FPSOs, including U.S.$63.5 million from our 20.0% interest in FPSO Capixaba, U.S.$512.8 million from our 20.0% interest in FPSO Cidade de Paraty, U.S.$428.9 million from our 12.75% interest in FPSO Cidade de Ilhabela, U.S.$189.1 million and U.S.$190.6 million from our 5% interest in two joint ventures with SBM Luxembourg, related to our investments in FPSO Cidade de Maricá and FPSO Cidade de Saquarema, respectively. As described in "Summary—Our Assets—FPSOs", in accordance with the RJ Plan, we are required to consummate the FPSO Disposition on or prior to October 31, 2019 (subject to any standstill period or extension as may be agreed to by the required creditors, in each case, pursuant to the PSA).

If we are unable to obtain new and favorable contracts or renew contracts for rigs that expire or are terminated, our revenue and profitability would be materially adversely affected.

Our Gold Star, Lone Star, Alpha Star, Atlantic Star and Amaralina Star drilling rigs are currently not under contract, and our existing Brava Star drilling contract expires in 2019 and our Olinda Star and Laguna Star drilling contracts expire in 2021. Our ability to obtain new contracts or renew existing contracts on favorable terms and conditions will depend on market conditions. We may be unable to obtain new contracts or renew or replace existing contracts for these rigs, and the dayrates under any new or renewed contracts may be substantially lower than the dayrates in existing or prior contracts, which could materially adversely affect us. See "—Risks Relating to Our Industry—A reduction in long-term demand for our services may materially adversely affect our ability to successfully negotiate the renewal terms of our current charter and service contracts or enter into new charter or service contracts upon termination of our current contracts."

We pursue long-term dayrate contracts with our customers. Increases in operating costs, which fluctuate, including based on certain events outside our control, could materially adversely affect our profitability.

In periods of rising demand for rigs, drilling contractors generally prefer to enter into well-to-well or other short-term contracts that allow the contractor to profit from increasing dayrates, while customers with established long-term drilling programs typically prefer longer term contracts in order to maintain dayrates at a consistent level. Conversely, in periods of decreasing demand for offshore drilling rigs, drilling contractors generally prefer long-term contracts to preserve dayrates and avoid idle periods, while customers generally prefer well-to-well or short-term contracts that allow the customers to benefit from the decreasing dayrates. As of the date of this Offering Memorandum, dayrates have slightly recovered since 2017.

In general, our operating costs increase as the business environment for drilling services improves and demand for oilfield equipment and skilled labor increases. In addition, the costs of materials, parts and equipment maintenance fluctuate depending on the type of activity and the age and condition of the equipment. While many of our contracts include escalation provisions that allow us to increase the dayrate based on the consumer price index as published by the United States Bureau of Labor Statistics and by the IBGE and FGV, the timing and amount we earn from these higher dayrates may differ or be delayed from our actual higher operating costs. Additionally, we may incur expenses relating to preparation for drilling operations under a new contract. If our rigs are idle between assignments, the opportunity to reduce the size of our crews on these rigs may be limited as our crews may be engaged in preparing the rig for a new assignment. When a rig faces longer idle periods, reductions in operating costs also may take time as our crew may be required to prepare the idle rig for stacking and for maintenance in the stacking period. Our increased operating costs and financial expenses may result in our operating at a net loss in the future. Given our high percentage of long-term dayrate contracts with limited cost escalation provisions, we may not be able to recoup increased operating costs, which may adversely affect our margins and profitability.

An increase in costs necessary to enter into new agreements could adversely affect our operations, and we may be required to make capital expenditures to maintain our fleet and to comply with laws and regulations and standards of governmental authorities and organizations, or to enter into new agreements, each of which could have a material adverse impact on our available cash resources and results of operations.

As of the date of this Offering Memorandum, we have a total of five semi-submersible rigs and three drillships. We are currently seeking new customers for the majority of our offshore and onshore rigs as well as new opportunities in the international market, and we may experience additional or unexpected costs related to the entering into of new agreements and face new risks related to operating in new markets, including costs related to our learning curve in the new market and our operations, which could be different and higher than originally estimated. Any additional costs may adversely affect our capital and operating expenditures. These expenditures could increase as a result of changes in the following:

- customer requirements
- failure or delay of third-party equipment vendors or service providers;
- unforeseen increases in the cost of equipment, labor and raw materials, particularly steel;
- length of drilling contracts;
- shortage of shipyard capacity globally and in Brazil;
- shipyard availability or disputes with shipyards;
- financial and other difficulties at shipyards and other suppliers;
- work stoppages; and
- impact of new governmental regulations and tax, among others.

Given the current market conditions, we do not intend to invest in new vessels. If we enter into contracts for construction or refurbishment in the future, significant cost overruns or delays for these or other reasons could materially adversely affect our financial condition and results of operations. The damages we suffer and the expenses we incur from any of these events are not always fully reimbursable by the shipyards constructing the units. Additionally, our actual capital expenditures for rig upgrade, refurbishment and construction projects as well as in connection with adapting our rigs for international tenders could materially exceed our budgeted capital expenditures. Delays in commencing operations due to upgrades or refurbishments may also incur penalties or provide termination rights to the operator, which now are common terms and conditions of tenders.

We had U.S.$1,475.2 million in total debt as of December 31, 2018 (or U.S.$1,595.2 million, after giving pro forma effect to the Restructuring) and we may be unable to reduce our debt over time.

We have a large amount of indebtedness in relation to our equity. Our substantial indebtedness could adversely affect our ability to repay the Participating Notes. Our level of indebtedness could have important adverse consequences to you, including the risks that:

- our ability to obtain additional financing for working capital, capital expenditures, strategic investments or general corporate purposes may be impaired in the future;
- we may not be able to refinance our existing indebtedness and renew, extend or replace our letters of credit on terms that are favorable to us or at all;
- a substantial portion of our cash flows from operations must be dedicated to the payment of principal and interest on our indebtedness, decreasing the amount of cash available for other purposes;
- our level of indebtedness may prevent us from raising the funds necessary to repurchase all of the Participating Notes upon the occurrence of a change of control event; and

- our failure to comply with the restrictive covenants contained in the instruments governing our indebtedness, which, among other things, may require us to maintain certain financial ratios and limit our ability to incur debt and sell assets, could result in an event of default that, if not cured or waived, could have a material adverse effect on our business or our prospects.

In addition, our strategy to reduce our leverage over time may not be successful, which could further emphasize the risk described above.

We are a holding company that depends on dividend distributions from our operating subsidiaries, and we have a substantial amount of indebtedness, which could restrict our financing and operating flexibility.

As of December 31, 2018, our total debt was U.S.$1,475.2 million, or U.S.$1,595.2 million, after giving pro forma effect to the Restructuring. Our existing level of indebtedness and the requirements and limitations imposed by our debt instruments could materially adversely affect us. In particular, our loans incurred by the SPVs that own our rigs to finance their construction or refurbishment are secured by the rigs and related assets, including accounts into which the amounts payable under our charter agreements are required to be paid. We are a holding company that depends on dividend distributions from our operating subsidiaries. The terms of most of the debt instruments to which our project subsidiaries are party restrict their ability to pay dividends, incur additional debt, grant additional liens, sell or dispose of assets and enter into certain acquisitions, mergers and consolidations, except with the prior consent of the respective creditors. Furthermore, some of our debt instruments include financial covenants that require us and/or our subsidiaries to maintain compliance with certain specified financial ratios. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required payments on our indebtedness, including the Participating Notes. The occurrence of a payment event of default or acceleration under any of our debt instruments may trigger events of default or cross-defaults under our other debt instruments. We may be unable to incur additional debt in an amount necessary to finance our capital expenditure needs, which could materially adversely affect us.

If we are unable to meet our debt service obligations or comply with our debt covenants, we could be forced to renegotiate or refinance our indebtedness, sell assets or seek to raise additional equity capital, which could restrict our financing and operating flexibility.

The ownership and operation of rigs and FPSO units involve numerous operating hazards, and the insurance we purchase may not cover all of our losses and may not be renewed on favorable terms, including reasonable premiums. Accidents may subject us to civil, property, environmental and other damage claims, including by Petrobras, federal, state or municipal governmental entities in Brazil, and third parties.

Although we follow industry best practices, our oil and gas service operations, particularly our rigs and FPSOs in which we hold investments, are subject to hazards inherent to drilling and FPSO activities and operation of oil and gas wells, such as: fires; explosions; pressures and irregularities in formations; blowouts and surface cratering; uncontrollable flows of underground gas, oil and formation water; natural disasters, such as adverse weather conditions, pipe or cement failures, casing collapses and, lost or damaged oilfield drilling and service tools; and environmental hazards, such as gas leaks, oil spills, pipeline ruptures and discharges of toxic gases and oil. The occurrence of any of these events could result in the suspension of our drilling or FPSO operations, severe damage to, or destruction of our rigs, injury or death to our personnel and environmental damage and resulting containment and clean-up costs, in addition to administrative and criminal penalties. We are also subject to personal injury and other claims by the crews of our rigs as a result of both marine and drilling operations. We may also be subject to potentially unlimited civil, property, environmental and other damage claims by Petrobras and other clients, federal, state or municipal governmental entities and authorities in Brazil, and affected third parties.

We currently have insurance for our rigs covering their hulls and machinery, liability in connection with certain environmental damage and removal of wrecks or debris and third-party liabilities, in amounts that our management deems appropriate. See “Business—Insurance.”

However, there can be no assurance that the insurance we currently have, or the insurance we seek to acquire, will be available to us on favorable terms, at reasonable prices or at all, that the amounts of such insurance will be sufficient to cover the related losses, including after taking into account loss deductibles on such insurance, or that the insurers will not dispute their obligations under the policies for any applicable losses. In addition, at the time of

any renewal of the insurance on our rigs, the coverage available to us may be significantly less than our existing coverage and the premiums we are required to pay may be substantially higher than those under our existing policies.

Any of these risks could have a material adverse effect on us and our ability to conduct our operations.

We have a limited number of potential customers.

The E&P market in Brazil is currently dominated by Petrobras, and the number of other oil and gas E&P companies in the market is limited. Further, mergers among oil and gas E&P companies have reduced, and may from time to time further reduce the number of available customers. A reduced number of potential customers could increase the ability of remaining potential customers to achieve favorable pricing terms, which would adversely materially affect us.

Certain of our partnerships or joint ventures may not succeed due to several factors.

The risks related to our partnerships and joint ventures include, among others: (1) difficulty in maintaining a good relationship with our partners and joint ventures (current and future); (2) financial, operational, regulatory or reputational difficulties of our partners or joint ventures, which difficulties may result in delay or cancellation of joint venture projects or additional investments; and (3) divergence of financial, commercial or strategic interests between us and our partners or joint ventures. The occurrence of these risks may adversely affect the estimated results of our partnerships or joint ventures, may reduce our expected backlog, or may result in the need for additional investments or the loss of investments we have made (or may make in the future) in these partnerships or joint ventures.

We are subject to anti-corruption, anti-bribery and anti-money laundering laws and regulations. Our violations of any such laws or regulations could have a material adverse effect on our reputation, our results of operations and our financial condition.

We, our subsidiaries and our joint venture partners are subject to a number of anti-corruption, anti-bribery and anti-money laundering laws and regulations in Brazil and of other jurisdictions. If we, our subsidiaries, or our joint venture partners fail to comply with any of these laws, we could be subject to civil, administrative and criminal investigations like those related to "Lava-Jato" investigations, that could result in penalties, other remedial measures and legal and other expenses, which could materially adversely affect our business, reputation, results of operations and financial condition.

SBM Offshore, the parent company of SBM Holding, which is our joint venture partner in our FPSOs, was the subject of investigations related to violation of anti-corruption laws. In December 2018, SBM Offshore announced that the Brazilian authorities had approved its leniency agreement with the public prosecutor. In addition, our subsidiary, Angra Participações B.V. ("**Angra**") is a shareholder with Sete International One GmbH ("**Sete International**"), a subsidiary of Sete Brasil Participações S.A. ("**Sete Brasil**"), and the associated entities Urca Drilling B.V. ("**Urca**"), Bracuhy Drilling B.V. ("**Bracuhy**") and Mangaratiba Drilling B.V. ("**Mangaratiba**") under shareholders' agreements (the "**Sete Brasil Shareholders' Agreements**") relating to the ownership, commissioning and operation of the Urca, Bracuhy and Mangaratiba drilling rigs (the "**Sete Rigs**"). See "—Shareholder and Joint Venture Agreements—Shareholders Agreements Related to Sete Rigs" below for more information. Sete Brasil reportedly is under investigation by certain Brazilian and other authorities related to alleged illicit payments. While we do not expect these investigations to have a future impact on our results of operations, we cannot assure you that any future violations by us, our subsidiaries or any of our joint ventures could subject us to civil or administrative penalties, other remedial measures and legal and other expenses, each of which could have a material adverse effect on our results of operations, even if such civil or administrative penalties or investigations result from false allegations or are based on incorrect information.

We may be subject to conflicts of interest in future transactions with related parties.

We have entered into, and may in the future enter into, agreements with other companies of our controlling shareholder's economic group, including charter and services agreements with Enauta, which is involved in oil and gas E&P operations in Brazil, or other related parties. Although we have no obligation to enter into transactions with related parties, and if we do enter into any such transactions we have agreed that we will do so under terms

negotiated on an arm's length basis, conflicts of interests may arise from our relationship with our controlling shareholder and other companies of our controlling shareholder's economic group, which may adversely affect, interrupt or alter our relationship with other companies of our controlling shareholder's economic group and materially adversely affect our results of operations.

Our controlling shareholder owns 74.14% of our total capital stock and 75.10% of our voting stock. As a result, our controlling shareholder is and will be able to effectively control the election of our executive officers, determine the outcome of substantially all actions requiring shareholder approval and shape our corporate and management policies. So long as our controlling shareholder continues to own a significant amount of the outstanding shares of our common stock, it will continue to be able to effectively control our decisions, including, in certain cases with the consent of CIPEF, our divestitures and other significant corporate decisions and transactions. The interests of our controlling shareholder may not coincide with yours as a holder of the Participating Notes and it may have an interest in undertaking actions that could enhance its equity interests, even though those actions might involve risks to you as a holder of the Participating Notes. See "Certain Relationships and Related Party Transactions—Shareholders' Agreement."

We may be subject to legal proceedings from time to time.

The nature of our business exposes us to various litigation matters, including, but not limited to, environmental matter claims, regulatory and administrative proceedings, governmental investigations, tort claims and contract disputes. We contest these and other matters vigorously and make insurance claims where appropriate. However, litigation is inherently costly and unpredictable, making it difficult to accurately estimate the outcome of existing or future litigation. Although we make accruals as we believe are warranted, the amounts that we accrue could vary significantly from any amounts we actually pay, due to the inherent uncertainties and shortcomings in the estimation process. Future litigation costs, settlements or judgments could materially and adversely affect our results of operations. For a description of our current legal proceedings, see "Business—Legal Proceedings."

Our subsidiaries in the British Virgin Islands may be found to not be in compliance with economic substance legislation.

The British Virgin Islands has recently enacted the Economic Substance (Companies and Limited Partnerships) Act, 2018, which requires certain entities incorporated, formed or registered in the British Virgin Islands to either (a) be tax resident in an approved foreign jurisdiction, or (b) have adequate economic substance in the British Virgin Islands in respect of nine specified activities, should any such entity carry on such an activity. The legislation is new and has not been tested in the British Virgin Islands courts and, accordingly, there is no judicial guidance available on what constitutes "adequate" substance. There are twenty-three (23) subsidiary companies incorporated in the British Virgin Islands as part of the Constellation Group. If our subsidiaries are found to be in breach of the legislation, they may be subjected to fines, and potentially struck off the register of companies in the British Virgin Islands.

Our subsidiary in the Cayman Islands may be found to not be in compliance with economic substance legislation.

The Cayman Islands has recently enacted the International Tax Co-operation (Economic Substance) Law, 2018, which requires certain entities incorporated, formed or registered in the Cayman Islands to either (a) be tax resident in an approved foreign jurisdiction, or (b) have adequate economic substance in the Cayman Islands in respect of certain "relevant activities", should any such entity carry on such an activity. The legislation is new and has not been tested in the Cayman Islands courts and, accordingly, there is no judicial guidance available on what constitutes "adequate" substance. Star International Drilling Limited is incorporated in the Cayman Islands and is part of the Constellation Group. If Star International Drilling Limited is found to be in breach of the legislation, it may be subjected to fines, and potentially struck off the register of companies in the Cayman Islands.

Risks Relating to Our Industry

A substantial or extended decline in expenditures by oil and gas companies due to a decline or volatility in oil and gas prices may reduce long-term demand for our services.

Oil and gas prices and market expectations regarding potential changes in these prices significantly affect the level of exploration, development and production activity by oil and gas companies. Oil and gas are commodities,

and therefore, their prices are subject to wide fluctuations in response to changes in supply and demand. Oil and natural gas prices have historically been volatile, and have dropped significantly from late 2014 to early 2015, when Brent crude oil prices ("**Brent**") traded as low as U.S.$28.84 per barrel in January 2016. After a slow recovery, Brent was trading as high as U.S.$74.57 per barrel in April 2019. This lengthy decrease in oil prices has in turn caused a sustained decline in the demand for offshore drilling services. Operators have implemented significant declines in capital spending in their budgets during this downturn, including the cancellation or deferral of existing programs, and are expected to maintain cost discipline. In addition, major operators are also investing in renewable energy, including wind, solar and biofuel.

The prices that oil and gas producers receive for their production and the levels of their production depend on numerous factors beyond their control, including, but not limited to:

- political and economic conditions, including embargoes, wars, uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities, insurrection or other crises in the Middle East, Africa, South America or other geographic areas or acts of terrorism in the United States, or elsewhere;
- the global demand for oil and gas;
- the cost of exploring for, developing, producing and delivering oil and gas;
- the policies of the Brazilian government regarding exploration and development of their oil and gas reserves;
- advances in exploration, development and production technology;
- Brazilian tax and royalty policies; and
- the development and availability of alternative fuels.

Any prolonged reduction in oil and gas prices may reduce the levels of exploration, development and production activity. Moreover, even during periods of high commodity prices, our customers may cancel or curtail their drilling programs, or reduce their levels of capital expenditures for E&P for a variety of reasons, including their lack of success in exploration efforts. Additionally, multiple deepwater and midwater drillships and semisubmersibles have completed their contracts prior to signing new ones for continued work, leading to an oversupply of drilling rigs. These developments have exerted pricing pressure on our market. We cannot accurately predict the future level of demand for our services or future conditions in the oil and gas industry. If these or other factors were to reduce the level of exploration, production and development of oil and gas, it could cause our revenue and margins to decline, decrease dayrates and reduce utilization of our rigs and limit our future growth prospects. A significant decrease in dayrates or the utilization of our rigs could materially reduce our revenue and profitability.

A reduction in long-term demand for our services may materially adversely affect our ability to successfully negotiate the renewal terms of our current charter and service contracts or enter into new charter or service contracts upon termination of our current contracts.

Our charter and service agreements are long-term contracts, subject to renewal upon our and our counterparty's consent. As a result, the long-term profitability of our operations and our ability to successfully negotiate the renewal terms of our drilling contracts depends upon long-term conditions in the oil and gas industry and, specifically, the level of exploration, development and production activity by oil and gas E&P companies. This is particularly relevant to us as an oil and gas contract drilling company, because we make significant investments in and incur significant amounts of indebtedness related to our operating units, and we therefore depend on the efficient utilization of these assets. Any prolonged reduction in long-term-demand for our services or reduction in the level of exploration, development and production activity of oil and gas, may adversely affect our ability to successfully negotiate the renewal terms of our charter and service contracts over the long-term or enter into new charter or service contracts upon termination of our contracts, which could result in a significant decrease in the utilization of our rigs and materially reduce our revenue and profitability.

Global ultra-deepwater rig and FPSO demand is highly dependent on Petrobras' development plan for offshore drilling in Brazil.

In December 2018, Petrobras disclosed its five-year investment plan, which provides for an aggregate of U.S.$84.1 billion in capital expenditure from 2019 through 2023, representing a 25% increase from an aggregate of U.S.$74.5 billion in capital expenditures in its 2018-2022 investment plan. Approximately U.S.$68.8 billion (or 82%) of these capital expenditures are budgeted for E&P projects, which may lead to a slight increase in demand for our services. Petrobras expects to reach a total production of oil and gas, in Brazil and abroad, of 3.4 million boepd in 2022. However, Petrobras may not spend the sums outlined in its business plan within the next several years or at all.

Additionally, the efficiency of drilling operations in offshore Brazilian waters has increased significantly, reducing the time needed to drill a pre-salt well from an average of 200 days to an average of 90 to 100 days, which may result in oversupply of drilling rigs (given that rigs on average remain active shorter periods) and longer periods of stacking. This is particularly relevant to us as an oil and gas contract drilling company, because we make significant investments in and incur significant amounts of indebtedness related to our operating units, and therefore, we depend on the efficient utilization of these assets. In addition, the extraction of oil and gas from the Brazilian oil fields may be more costly than currently estimated, and the volume and quality of oil and gas reserves may be lower than estimated. Furthermore, Petrobras may not be able to obtain the necessary financing for its E&P program due to budget pressures, higher interest rates, adverse credit or equity markets and other factors. Lower oil prices or lower-than-expected production may also prompt Petrobras to curtail its drilling program. Any substantial reduction in Petrobras' proposed offshore drilling or FPSO program would reduce demand for offshore drilling or FPSO services worldwide, which may materially erode dayrates and/or utilization rates for our semi-submersible rigs, drillships and FPSO units in which we have investments, which could have a material adverse effect on us.

Our industry is highly competitive and cyclical, with potential intense price competition and oversupply of drilling equipment.

The contract drilling industry is highly competitive with numerous international and domestic industry participants. Drilling contracts are generally awarded on a competitive bid basis. Intense price competition is often the primary factor in the bidding process, although technical specifications, safety records, competency, rig availability and location are also considered in determining which qualified contractor is awarded a contract. Demand for contract drilling and related services is influenced by a number of factors, including current and expected prices of oil and gas and expenditures of oil and gas companies for E&P activities. In addition, demand for drilling services remains dependent on a variety of political and economic factors beyond our control, including the level of costs for Brazilian offshore oilfield and construction services, the discovery of new oil and gas reserves in Brazil, the cost of non-conventional hydrocarbons in Brazil and Brazilian regulatory restrictions on offshore drilling. Our competition includes international companies and Brazilian-controlled companies. Certain of our competitors have fleets that are more diverse and may have greater financial resources than we do, which may enable them to compete more effectively based on price and have more capacity to adapt their current rigs to required specifications, build new rigs or acquire existing rigs.

In addition, the contract drilling business is subject to cyclical variations. In particular, the offshore service industry has been highly cyclical, with periods of high demand, limited rig supply and high dayrates, often followed by periods of low demand, excess rig supply and low dayrates. Periods of low demand and excess rig supply intensify the competition in the industry and often result in rigs, particularly lower specification rigs, being idle for long periods of time or being scrapped. Prolonged periods of low utilization and reduced dayrates could result in our having to recognize impairment charges on certain of our rigs if future cash flow estimates, based upon information available to our management at any time, indicates that we may be unable to recover the carrying value of these rigs. If we are unable to compete successfully for future drilling contracts or adequately manage the cyclical nature of our business, there would be a material adverse effect on our margins and our results of operations.

Moreover, demand and contract prices customers are willing to pay for our rigs are affected by the total supply of comparable rigs available for service in Brazil. During prior periods of high utilization and dayrates, industry participants have increased the supply of rigs by ordering the construction of new rigs. Historically, this has created an oversupply of drilling rigs and has caused a decline in utilization and dayrates when these rigs enter the market,

sometimes for extended periods of time, until such rigs have been absorbed into the active fleet. Many of our competitors have already postponed delivery dates of their rigs under construction, or cancelled their contracts with the shipyards. Nonetheless, the number of rigs to be delivered still negatively affects the market. We estimate there are approximately two ultra-deepwater rigs scheduled for delivery between 2019 and early 2022 of which are not yet contracted to clients. The entry into new agreements, as well as changes in our competitors' drilling rig fleets, could require us to make material additional capital investments to keep our rig fleet competitive.

We depend on a limited number of key suppliers and vendors to provide equipment that we need to operate our business, and any failure by our key suppliers and vendors to supply necessary equipment on a timely basis or at all, could materially adversely affect us.

We depend upon a limited number of key suppliers and vendors to provide us with equipment and other services necessary for the construction, maintenance and operation of our rigs and FPSOs in which we have invested. Although we contract with most of our suppliers and vendors at fixed prices and require them to pay delivery delay penalties, our suppliers may, among other things, extend delivery times, raise contract prices and limit supply due to their own shortages and business requirements. If our suppliers or vendors were to fail to provide equipment or service to us on a timely basis, we could experience disruptions in our operations, which could have a material adverse effect on our revenue and results of operations, and we may be unable to satisfy the requirements contained in our drilling contracts, which could subject us to fines or cancellation of these agreements.

Consolidation among key suppliers and vendors could limit our ability to obtain equipment and services on terms favorable to us. In the last decade, the overall number of suppliers and vendors in this sector has decreased, resulting in fewer alternatives to obtain important equipment and services. Increases in costs or lack of availability of equipment could result in our inability to enter into new EPC contracts for new rigs, or the stoppage of certain of our rigs for a prolonged period of time, which could have a material adverse effect on us.

Failure to employ a sufficient number of skilled workers or an increase in labor costs could materially adversely affect us.

Maintaining low turnover levels among the crew and key officers of our rigs is an important factor in maintaining the level of uptime of our rigs. We must employ skilled personnel to operate and provide technical services to, and support for, our rigs. Shortages of qualified personnel result in higher wages and difficulties in maintaining staffing levels, particularly as a result of the increase in the level of activity in the oil and gas sector in Brazil and the growth of the Brazilian economy generally, which have resulted in more rigs operating in, and under construction to operate in, our area of operations. Due to the anticipated introduction of a number of new rigs and units in the Brazilian market, we expect increased competition for qualified crew and other personnel, and our rigs may lose personnel due to competition for skilled labor from other drilling rig operators.

Turnover among the crew and officers of our rigs also may increase for reasons that are beyond our control. Shortages of qualified personnel to operate our rigs or our inability to obtain and retain qualified personnel could also materially adversely affect the quality and timeliness of the operations of our rigs. Competition for skilled personnel could materially impact our business by limiting or affecting the quality and safety of our operations or increasing our operating costs, which may have a material adverse effect on us.

Changes to, the revocation of, adverse interpretation of, or exclusion from Brazilian tax regimes and international treaties to which we and our clients are currently subject may negatively impact us.

Amounts paid to us by Petrobras and our other clients in Brazil for chartering our offshore units are currently not subject to any Brazilian withholding income tax.

Petrobras is currently involved in a dispute with the Brazilian federal tax authorities relating to Brazilian withholding income tax. One question is related to whether oil and gas rigs, semi-submersible rigs, drillships and FPSOs are considered "vessels" for purposes of benefiting from a zero percent withholding income tax rate. Brazilian tax authorities have claimed that, for the zero percent withholding income tax rate to be applicable to a vessel, the vessel must be used to transport people or goods. If this interpretation were to prevail, charter payments payable to us would not benefit from the zero percent withholding income tax rate, and instead would be subject to a withholding income tax rate of 15% or 25% if paid to low tax jurisdictions ("black-listed") or privileged tax regimes

("gray-listed"). More recently, however, the tax authorities issued private rulings on consultation proceedings filed by taxpayers stating that semi-submersible rigs and drillships benefit from the zero percent withholding income tax.

The Brazilian tax authorities also claim that the contractual split applied to charter and service revenues is not appropriate, as they serve a single purpose, which is rendering services to Petrobras, and should be considered a single contract for tax purposes.

If Brazilian tax authorities were to disapprove our contractual revenue split between charter and service revenues, we may be required to pay additional taxes on amounts that may be required to be allocated to service revenues, which could have a material adverse effect on us.

Because of the controversies around the contractual split model adopted by the oil and gas industry, Law No. 13,043, of November 13, 2014 ("**Law No. 13,043**") was enacted establishing guidelines to be observed for purposes of benefiting from the zero percent withholding income tax. According to Law No. 13,043, whenever the charter or lease agreement is executed simultaneously with the services agreement, both being related to the prospecting and exploration of oil and natural gas and signed between related parties, the amount of the charter or lease cannot exceed the following percentages (the "**Legal Split Ratios**"), otherwise the excess will not benefit from the zero rate but rather be subject to the regular withholding income tax rates (15% or 25% if the beneficiary of the payment is resident in a low tax jurisdiction or subject to a privileged tax regime):

- 85% (eighty five percent), for vessels with floating production systems and/or storage and discharge (Floating Production Systems - FPS);
- 80% (eighty percent), for vessels with a drilling rig, completion rig, workover/wellwork system (drill-ships), and;
- 65% (sixty five percent) for other types of vessels.

More recently, Law No. 13,586, of December 28, 2017 ("**Law No. 13,586**") was enacted, establishing further guidelines with respect to the zero percent withholding income tax. Legal split ratios, mentioned above, were reduced to the following (new percentages are effective as of January 1, 2018):

- 70% (seventy percent), for vessels with floating production systems and/or storage and discharge (Floating Production Systems - FPS);
- 65% (sixty five percent), for vessels with a drilling rig, completion rig, workover/wellwork system (drill-ships), and;
- 50% (fifty percent) for other types of vessels.

Law No. 13,586 also established that charter payments would not benefit from the zero percent withholding income tax rate, and instead would be subject to a withholding income tax rate of 25% if paid to low tax jurisdictions or privileged tax regimes. Such withholding income tax applies over the total amount paid abroad (and not over the portion exceeding the Legal Split Ratios).

Although our subsidiaries that are parties to our charter agreements currently are not located in jurisdictions identified by the Brazilian tax authorities as "privileged regime" ("gray-listed") or "low tax" ("black-listed"), some of them previously had been located in low tax jurisdictions within the statute of limitations period related to this claim.

Our results of operations are directly affected by the special customs regime for exportation and importation of goods related to the exploration and production of oil and gas (*Regime Aduaneiro Especial de Importação de bens destinados à exploração e à produção de petróleo e gás natural*) ("**REPETRO**"), a Brazilian tax incentive program that allows the use of a special customs arrangement on the import and export of goods and equipment for the term of any concession agreement if they are intended to be used in the research and development of petroleum and natural gas. For a more detailed description of the REPETRO regime, see "Business—Brazilian Regulatory Framework—REPETRO." Any termination or modification of this tax incentive program could, in the future, have a material adverse effect on us.

In accordance with our 2012 corporate reorganization, our effective tax rates are based on tax laws, treaties and regulations, both in Brazil and internationally (especially Brazilian, Dutch, Switzerland and Luxembourg tax treaties). Such tax laws and regulations are frequently challenged and are subject to interpretation. Due to our corporate and operational structure, if we or our clients lose a relevant tax dispute or if there is a material change in the interpretation of such treaties or regulations, or in the event a tax authority disregards our fiscal residency in any jurisdiction, our revenue and/or our tax rate could increase substantially and, consequently, our financial results could be materially adversely affected.

Our failure to maintain or renew all necessary authorizations and certifications required for the operation of our rigs, and changes in current licensing regimes may have a material adverse effect on our operations

The operation of our rigs requires several authorizations from Brazilian government agencies, including the Brazilian Institute of Environment and Renewable Resources (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*) ("**IBAMA**"), ANTAQ and the Brazilian Port and Coast Division (*Diretoria de Portos e Costas*) ("**DPC**"). Moreover, if we include additional services or equipment to our rigs, we may need to obtain and maintain additional permits. Obtaining and maintaining necessary authorizations and certifications is a complex, time-consuming process. Our failure to timely obtain, maintain or renew any such required authorizations or any disputes in connection with any such authorizations, or our failure to comply with the terms and requirements of our permits and authorizations, could result in the suspension or termination of the operation of certain of our rigs or the imposition of material fines, penalties or other liabilities, which could have a material adverse effect on our results of operations. In addition, as a result of a decision by the National Agency of Petroleum (the "**ANP**") in Brazil, Petrobras or any other charterer of our rigs may require that we maintain additional quality and safety certifications, or meet certain additional quality and safety targets, during the term of a relevant charter agreement. Our failure to obtain and maintain these certifications or to otherwise meet these targets may result in the early termination of the affected charter agreements or in our failure to be eligible to enter into additional charters, which could have a material adverse effect on our revenues and results of operations.

In addition, certain of our drilling contracts require that we comply with applicable international standards, including the International Marine Organization's Code for the Construction and Equipment of Mobile Offshore Drilling Units. We and our drilling rigs are also subject to laws and regulations governing maritime and drilling operations in Brazil and the technical requirements of third parties, including classification societies and insurers. These laws, regulations and technical requirements include provisions for the protection of the environment, natural resources and human health and safety. The laws also require the payment of taxes, the maintenance of classifications, and the maintenance of various permits and licenses. These laws, regulations and technical requirements may require us to incur significant expenditures, and breaches may result in fines and penalties, which may be material. We will be responsible for bearing any increased costs required to maintain compliance with any such laws, regulations or other requirements.

Changes in local content policies may materially adversely affect our business.

The local content policy in Brazil has historically required that, for E&P companies in Brazil, a certain percentage of their investments in capital goods and services must be contracted with local service providers and producers. Compliance with minimum local content requirements has become part of the qualifying criteria in assessing bids for exploration blocks at ANP auctions. In fact, from and after the seventh ANP bidding round for concessions of oil and gas blocks, concessions have included minimum local content requirements for a list of items both during the exploration and development activities within the production phase. Since 2007, compliance with minimum local content requirements is required to be verified by means of certificates. The ANP applies a certification system for compliance of minimum local content requirements, applicable to concession agreements granted on and after the seventh bidding round. Recent discoveries of oil and gas in the pre-salt area have led to debates among governmental authorities, investors, the press and the Brazilian public about the need to make changes to the regulatory framework of the oil and gas sector. Although ANP Ordinance Rule No. 20/2016 made certain changes to these local content requirements and altered the means of calculation, it is not yet possible to determine to what extent these changes will affect the current system of exploration concessions granted by the ANP and consequently, the potential adverse effect on our activities. In January 2016, the Government enacted Decree No. 8,637/2016 and created an inter-ministerial group, known as PEDEFOR, focused on reviewing the Brazilian local content policy, especially to expand the supply chain of goods and services and increase the competitiveness of suppliers in Brazil. On February 22, 2017, the Brazilian government announced new minimum percentages of local

content requirements for production and exploration activities, to be applicable in the next bid rounds. Although no official information on a new policy has been disclosed, the new percentages announced by the Brazilian government reflect a reduction of nearly 50% from the local content requirements previously in force. Further to governmental local content policies, our business significantly depends on the local content policies adopted by participants in the oil and gas sectors, especially Petrobras.

Complex and stringent environmental laws and regulations may increase our exposure to environmental and other liabilities, may increase our operating costs and adversely affect the operation of our rigs.

The operation of our rigs is subject to Brazilian environmental laws, regulations and standards at the federal, state and local levels. Compliance with these laws, regulations and standards may require installation of additional costly equipment, increased staffing, and higher operating expenses. Violation of these laws, regulations and standards may result in administrative and criminal penalties for us, such as fines, suspension or interruption of our operations, and prohibitions or restrictions on participation in future charter bids sponsored by government-controlled entities, among other sanctions, notwithstanding the civil liability. As Brazilian environmental laws impose strict, joint and several and unlimited civil liability for remediation or compensation of damages, including those in connection with spills and releases of oil and hazardous substances, we could be subject to liability even if we were not negligent or at fault or for the conduct of, or conditions caused by, others, including charterers or third-party agents. The payment of any environmental liabilities or penalties or the costs that we may incur to remedy environmental pollution could have a material adverse effect on our operations and financial condition.

The laws, regulations and technical requirements governing maritime and drilling operations in Brazil have become increasingly complex, more stringently enforced and more expensive to comply with, and this trend is likely to continue. In addition, as a result of the 2010 major oil spill in the Gulf of Mexico, significant concerns regarding the safety of offshore oil drilling have been raised. In addition, the November 2011 oil spill in the Frade Field offshore Brazil has led to severe regulatory fines being imposed and criminal charges being filed against Chevron and Transocean and certain of their executives. Amendments to existing laws and regulations or changes in the application or the creation of new laws, regulations and technical standards may be highly restrictive and impose significantly increased costs on the operation of our business, or otherwise materially adversely affect our operating results or future prospects.

Risks Relating to Brazil

The Brazilian government has exercised, and continues to exercise, significant influence over the Brazilian economy. This influence, as well as Brazilian political and economic conditions, could materially adversely affect our business, results of operations and financial condition.

Almost all of our operations and customers are located in Brazil. Accordingly, our financial condition and results of operations are substantially dependent on Brazil's economy. The Brazilian government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policies and regulations. The Brazilian government's actions to control inflation and other regulations and policies have in the past involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls, limits on imports and other actions. We have no control over, and cannot predict, the measures or policies that the Brazilian government may adopt in the future. Our business, results of operations and financial condition may be adversely affected by changes in public policies at the federal, state and municipal levels, related to taxes, currency exchange control, as well as other factors, such as:

- applicable regulations and increase fines for any violations of law applied by the Brazilian government, including through the ANP, as well as state and local governments;
- expansion or contraction of the Brazilian economy, as measured by the variation of Brazil's gross domestic product;
- interest rates;
- currency depreciation and other fluctuations in exchange rates;
- inflation rates;

- liquidity of domestic capital and financial markets;
- fiscal policy and the applicable tax regime;
- social and political instability;
- energy shortages; and
- other diplomatic, political, social and economic developments in or affecting Brazil.

Uncertainty over whether the Brazilian government will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in Brazil and to heightened volatility in the securities issued abroad by Brazilian companies. Historically, the political scenario in Brazil has influenced the performance of the Brazilian economy in the past; in particular, political crises have affected the confidence of investors and the public in general, which adversely affected the economic development in Brazil. These and other future developments in the Brazilian economy and governmental policies may materially adversely affect us.

Political instability may adversely affect us.

Brazil's 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 confidence and that of the general public, which resulted in economic deceleration and heightened volatility in the securities issued by Brazilian companies.

Brazilian markets have experienced volatility due to corruption scandals and allegations, including the "Lava Jato," "Zelotes" and "Greenfield" investigations. As a result, a number of politicians, including congressman and officers of numerous major state-owned and private companies in Brazil, have resigned or been arrested. These investigations led companies to face downgrades from rating agencies, funding restrictions and a reduction in their revenues.

Given the relatively significant weight of the companies cited in the investigation in relation to the Brazilian economy, this could have an adverse effect on Brazil's growth prospects in the near to medium term. Negative effects on a number of companies may also impact the level of investments in infrastructure in Brazil, which may lead to lower economic growth in the near to medium term. Persistently poor macroeconomic conditions resulting from, these investigations and their consequences could have a material adverse effect on us.

We cannot predict whether the allegations will lead to further political and economic instability or whether new allegations against government officials will arise in the future. In addition, we cannot predict the outcome of any such allegations nor their effect on the Brazilian economy, which may materially adversely affect us and our capacity to repay our Participating Notes.

In addition, political demonstrations in Brazil over the last few years have affected the development of the Brazilian economy and investors' perceptions of Brazil. For example, street protests, which started in mid-2013 and continued through 2016, demonstrated the public's dissatisfaction with the worsening Brazilian economic condition (including an increase in inflation and fuel prices as well as rising unemployment), and the perception of widespread corruption. Moreover, on October 28, 2018, Jair Bolsonaro won the Brazilian presidential election and took office on January 1, 2019. In this context, we cannot predict which policies the new administration may adopt or change during its term or the effect that any such policies might have on our business and on the Brazilian economy. Any such new policies or changes to current policies may have a material adverse effect on us. Furthermore, uncertainty over whether the Brazilian government will implement reforms or changes in policy or regulation in the future may contribute to economic uncertainty in Brazil and to heightened volatility in the securities offered by companies with significant operations in Brazil.

If Brazil were to experience higher inflation, our margins may be reduced. Government measures to curb inflation may have material adverse effects on the Brazilian economy and on us.

Brazil has in the past experienced extremely high rates of inflation, which led its government to pursue monetary policies that have contributed to one of the highest real interest rates in the world. Since the introduction

of the *Real* Plan in 1994, the annual rate of inflation in Brazil has decreased significantly, as measured by the National Broad Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*) ("**IPCA**"). Inflation measured by the IPCA index was 3.7%, 2.9% and 6.3% in 2018, 2017 and 2016, respectively. The inflation rate for the General Market Prices Index (*Índice Geral de Preços de Mercado*), was 7.6%, -0.5% and 7.2% in 2018, 2017 and 2016, respectively. Inflation and the Brazilian government's inflation containment measures, principally through monetary policies, have had and may have significant effects on the Brazilian economy and our business. Tight monetary policies with high interest rates may restrict Brazil's growth and the availability of credit. Conversely, more lenient policies and lower interest rates may trigger higher inflation, with the consequent reaction of sudden and significant interest rate increases, which could have a material adverse effect on the Brazilian economic growth and us.

If Brazil were to experience high inflation in the future, our operating costs such as payroll expenses and materials may increase and our operating and net margins may decrease. For the year ended December 31, 2018, our payroll, charges and benefits costs were U.S.$95.3 million and our materials costs were U.S.$35.6 million, representing 25.0% and 9.4% of our total operating costs, respectively. Inflationary pressures may also curtail our ability to access the international financial markets and may lead to further government intervention in the economy, including the introduction of government policies that may adversely affect the overall performance of the Brazilian economy. In addition, most of our operating costs are denominated in *reais* and incurred in Brazil, which therefore exposes us to the effects of inflation in Brazil, which may adversely affect us.

Political, economic and social developments and the perception of risk in other countries, especially emerging market countries, may adversely affect the market value of our securities.

The market for securities issued by a company that is significantly exposed to the Brazilian market and economy, such as us, may be influenced, to varying degrees, by economic and market conditions in other countries, especially other Latin American and other emerging market countries. The reaction of investors to developments in one country may cause the capital markets in other countries to fluctuate. Adverse economic conditions in other countries have at times resulted in significant outflows of funds from Brazil including, for example, in economic crises in Greece, Spain, Portugal, Ireland and Italy. The Brazilian economy is also affected by international economic and market conditions generally. These factors could materially adversely affect the market value of our securities and impede our ability to access the international capital markets and finance our operations in the future on terms acceptable to us or at all.

Exchange rate instability may adversely affect our financial condition and expected results of operations.

In past decades, the Brazilian currency has experienced frequent and substantial variations in relation to the U.S. dollar and other foreign currencies. Between 2003 and mid-2008, the *real* appreciated significantly against the U.S. dollar due to the stabilization of the macroeconomic environment and a strong increase in foreign investment in Brazil, with the exchange rate reaching R$1.56 per U.S.$1.00 in August 2008. As a result of the crisis in the global financial markets since mid-2008, the *real* depreciated 31.9% against the U.S. dollar over the course of 2008 and reached R$2.34 per U.S.$1.00 on December 31, 2008. Between 2009 and 2010, the *real* once again appreciated significantly against the U.S. dollar, reaching R$1.67 per U.S.$1.00 at the end of 2010. In turn, between 2011 and 2015, the *real* strongly depreciated against the U.S. dollar, reaching R$3.90 per U.S.$1.00 as of December 31, 2015. The exchange rate as of December 31, 2018 was R$3.88 per U.S.$1.00. If the *real* appreciates again significantly against the U.S. dollar, our results of operations may be adversely affected. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Principal Components of Our Results of Operations—Effects of Foreign Exchange Variations on Our Results of Operations."

Changes in Brazilian tax laws may have an adverse impact on our results of operations.

The Brazilian government frequently implements changes to tax regimes that affect us and our customers. These changes include changes in the prevailing tax rates and, on occasion, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes.

Some of these changes may result in increases in our tax payments, which can adversely impact industry profitability and increase the prices of our products, restrict our ability to do business in our existing markets and could otherwise adversely affect us. There can be no assurance that we will be able to maintain our prices, projected

cash flow and/or profitability following increases in Brazilian taxes applicable to us, our subsidiaries or our operations.

USE OF PROCEEDS

We intend to use the cash proceeds from the issuance of the First Lien Tranche for general corporate purposes.

CAPITALIZATION

The following table sets forth our total capitalization as of December 31, 2018, as follows:

- on an actual basis;
- as adjusted to give effect to (i) the incurrence of the Novated Indebtedness (assuming holders representing 100% of the aggregate principal amount of the Existing 2024 Notes participate in the Rights Offering) and (ii) the receipt to U.S.$27.0 million of gross proceeds from the Rights Offering, U.S.$10.0 million from the incurrence of the New Bradesco Facility, U.S.$27.0 million from the Shareholder Contribution and the ALB Re-Lending Amount of U.S.$39.1 million.

You should read this information in conjunction with the "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and other financial information contained in this Offering Memorandum.

	As of December 31, 2018	
	Actual (2)	**As Adjusted**
	(in millions of U.S.$)	
Total debt		
Existing 2019 Notes	98.9	—
Unsecured Notes	—	98.9
Existing 2024 Notes	625.4	—
Participating Notes (3)	—	672.7
Existing Bradesco Facilities	153.8	—
A&R Bradesco Facilities	—	151.8
New Bradesco Facility	—	10.0
Existing ALB Facilities	597.0	—
A&R ALB Facilities	—	661.8
Shareholders' equity	1,419.5	1,446.5
Total capitalization (1)	2,894.6	3,041.7

(1) Total capitalization is total debt plus shareholders' equity.
(2) On December 6, 2018, the RJ Debtors filed for the RJ Proceeding; as such, all amounts owing to the lenders became due and payable as of such date. However, such payment was suspended in accordance with applicable law, subject to the terms of the RJ Plan, and such indebtedness will be novated and replaced by the indebtedness as described in "Business—Judicial Restructuring."
(3) Does not include a U.S.$5.4 million PIK fee payable by the Company upon the FPSO Disposition in accordance with the Indenture.

DESCRIPTION OF THE RIGHTS OFFERING

The Subscription Rights

We are distributing to Eligible Holders of our Existing 2024 Notes, on a pro rata basis, the Subscription Rights to purchase up to U.S.$27,000,000 in aggregate principal amount of the First Lien Tranche. You will receive a fixed number of Subscription Rights based on your pro rata ownership of Existing 2024 Notes as of the Record Date set forth below. Each Eligible Holder of Existing 2024 Notes will be permitted to subscribe for U.S.$1,000 aggregate principal amount of the First Lien Tranche for each U.S.$1,000 principal amount of Existing 2024 Notes held as of the Record Date. Each Eligible Holder may exercise its Subscription Rights by taking the steps described below in "Exercise of Subscription Rights."

Eligibility

The Rights Offering is being made, and the First Lien Tranche will be issued only (a) in the United States to holders of Existing 2024 Notes who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States to holders of Existing 2024 Notes who are persons other than U.S. persons in reliance upon Regulation S under the Securities Act. The holders of Existing 2024 Notes who have certified to us that they are eligible to participate in the Rights Offering pursuant to at least one of the foregoing conditions are referred to as "Eligible Holders." Only Eligible Holders are authorized to receive or review this Offering Memorandum and to participate in the Rights Offering.

Transfer of Subscription Rights

The Subscription Rights may not be sold, transferred, assigned or given away to anyone except in connection with the transfer of the Existing 2024 Notes giving rise to such Subscription Rights. The Subscription Rights will not be certificated or listed for trading on any stock exchange or market.

Exercise of Subscription Rights

To exercise your Subscription Rights, you must complete the following three steps:

1. You must validly (or have your broker, dealer, custodian bank or other nominee, as applicable,) elect to exercise your right to participate in the Rights Offering in relation to all of your Existing 2024 Notes pursuant to DTC's ATOP by the Expiration Date. **A failure to submit such election in relation to all of your Existing 2024 Notes on or prior to the Expiration Date will result in your exercise of the Subscription Rights being rejected without notice.**

2. You must deliver a properly completed Subscription Form to the Subscription Agent to be received on or prior to the Subscription Date.

3. You must deliver or cause to be delivered, by wire transfer of immediately available cash funds to the account specified in the Subscription Form, an amount equal to the purchase price for the First Lien Tranche you are subscribing for in accordance with the Subscription Form on or prior to the Subscription Date.

To properly demonstrate compliance with the exercise requirement described in clause (1) above, each Eligible Holder will be required to include on its completed Subscription Form a Voluntary Offering Instruction number (a "**VOI Number**") corresponding to the election of such Eligible Holder's Existing 2024 Notes to participate in the Rights Offering. In order to obtain a VOI Number, Eligible Holders that hold Existing 2024 Notes through a broker, dealer, commercial bank, trust company or other nominee (a "**Nominee**") should consult with such Nominee. To ensure you are able to obtain your VOI Number as issued to your Nominee by DTC, among other things, you should arrange for your Nominee to submit an election relating to your Existing 2024 Notes by the Expiration Date, as well as instruct your Nominee, if any, to submit an election relating to your Existing 2024 Notes separately from the Existing 2024 Notes being submitted by any other investor for whom such institution is acting as a Nominee. **Your VOI number associated with your election is required to be included on your properly completed Subscription Form.**

After the Subscription Date (or, after the Expiration Date, with respect to any investor that did not validly elect to subscribe on or prior to the Expiration Date), any attempted exercise of Subscription Rights by any entity shall be null and void and the Subscription Agent shall not honor any such exercise of Subscription Rights, regardless of when the documents relating to such exercise were sent.

The exercise of the Subscription Rights is irrevocable and cannot be withdrawn following the Expiration Date. If a given Eligible Holder does not validly elect to subscribe on or before the Expiration Date, or if the Subscription Agent for any reason does not receive from a given Eligible Holder a timely and duly completed Subscription Form and payment of such Eligible Holder's aggregate purchase price on or before the Subscription Date, such Eligible Holder shall be deemed to have relinquished and irrevocably waived its right to participate in the Rights Offering. Following electronic delivery of Subscription Forms on or prior to the Subscription Date, each Eligible Holder should promptly mail an original Subscription Form, with a medallion guarantee, to the Subscription Agent.

The payments made in connection with the Rights Offering shall be deposited and held by the Subscription Agent in a segregated, non-interest bearing trust account, which shall be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or similar encumbrance and which segregated account or accounts shall be maintained for the purpose of holding the money for administration of the Rights Offering until the Settlement Date. The Subscription Agent shall not use such funds for any other purpose prior to such date and shall not encumber or permit such funds to be encumbered with any lien or similar encumbrance. Such funds will only be released to the Company substantially concurrently with the issuance of the Participating Notes on the Settlement Date.

If there is any reduction in your subscription request (e.g., due to any computational or other error in a subscription request or due to any other disqualification) or if the Rights Offering is terminated or otherwise is not completed, such funds received by the Subscription Agent will be returned, without interest, as soon as practicable. Unless otherwise waived by the Company in its sole discretion, in the event an Eligible Holder makes a payment but does not properly complete the Subscription Form, on or promptly following the Settlement Date, the Subscription Agent shall return such payment to such Eligible Holder. Under no circumstances will any Eligible Holder be entitled to receive interest in respect of the amounts funded to the Subscription Agent.

Conditions to the Rights Offering

Our obligation to consummate the Rights Offering and issue the First Lien Tranche, is conditioned upon the satisfaction or waiver of certain conditions, including, among other things, the issuance pursuant to the exercise of Subscription Rights for, and/or the purchase pursuant to the Backstop Agreement of the Minimum Subscription Amount, the RJ Court entering the Brazilian Confirmation Order, the U.S. Bankruptcy Court entering the U.S. Enforcement Order, and the entry of orders in any Ancillary Proceeding necessary to effect the Restructuring.

Settlement of the Rights Offering

To the extent a holder validly subscribes for and purchases its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, (i) such holder shall receive its purchased amount of the First Lien Tranche; and (ii) in accordance with the RJ Plan and the Bankruptcy Code, the right to receive (a) the Second Lien Tranche in an amount equal to the lesser of (1) 15 times the principal amount of the First Lien Tranche purchased by such holder in the Rights Offering and (2) the principal amount of Existing 2024 Notes held by such holder on the Record Date and (b) the Third Lien Tranche in an amount equal to the principal amount of Existing 2024 Notes held by such holder on the Record Date minus the principal amount of the Second Lien Tranche.

The First Lien Tranche will be issued to Eligible Holders that validly subscribed for and purchased their pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, together with the Second Lien Tranche and the Third Lien Tranche in the Participating Notes pursuant to the Indenture. The Underlying Tranches may not be separately transferred. Unless otherwise indicated in this Offering Memorandum, references to "Participating Notes" shall be deemed to include each Underlying Tranche, including the First Lien Tranche to which the Rights Offering relates. For a description of the Participating Notes see "Summary of the Participating Notes" and the Indenture. Depending on the participation level with respect to the Rights Offering, Eligible Holders that have validly subscribed for and purchased their pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering may receive a portion of the Second Lien Tranche and/or Third Lien Tranche, each as

standalone notes (the "**Stub Notes**") issued in accordance with the RJ Plan and the Bankruptcy Code. The Stub Notes will be issued under a separate indenture and will not be an Underlying Tranche in the Participating Notes. See "Risk Factors—Risks Relating to the Rights Offering—Holders of Stub Notes will have limited rights under the indenture governing the Stub Notes."

To the extent a holder does not validly subscribe for and purchase its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, in accordance with the RJ Plan and the Bankruptcy Code, such holder shall have the right to receive the Non-Participating Notes, as described in "Summary—Judicial Restructuring—Existing 2024 Notes—Non-Participating Notes." See "Risk Factors—Risks Relating to the Rights Offering—Holders of Existing 2024 Notes will receive Non-Participating Notes if they do not participate in the Rights Offering or if the Minimum Subscription Amount is not obtained."

Backstop Agreement

In connection with the Rights Offering, the Backstop Investors have agreed to exercise their Subscription Rights in this Rights Offering to purchase the First Lien Tranche. To the extent Subscription Rights to purchase the Maximum Principal Amount of the First Lien Tranche have not been validly exercised as of the Expiration Date, the Backstop Investors have agreed to purchase the unsubscribed portion of the First Lien Tranche, subject to certain conditions. See "Business—The Backstop Agreement."

Miscellaneous

Minimum Subscription Increment

No Subscription Rights will be issued for denominations of less than one whole dollar of initial aggregate principal amount of the First Lien Tranche. The amount of the First Lien Tranche that any Eligible Holder will be entitled to subscribe for will be rounded down to the nearest whole dollar.

Oversubscription

There will be no oversubscription rights with respect to Subscription Rights that are not exercised by Eligible Holders.

Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights shall be determined by the Company, whose good faith determinations shall be final and binding. The Company may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such times as the Company determines, or reject the purported exercise of any Subscription Rights. Subscription Forms shall be deemed not to have been received or accepted until all irregularities have been waived or corrected within such time as the Company determines in its reasonable discretion. None of the Company or the Subscription Agent shall be under any duty to give notification of any defect or irregularity in connection with the submission of Subscription Forms or incur any liability for failure to give such notification.

No Recommendation

None of our Board of Directors or officers or the Subscription Agent, the Transfer Agent or the Trustee is making any recommendation regarding your exercise of Subscription Rights in the Rights Offering. Further, we have not authorized anyone to make any recommendation. You should carefully review the risks and uncertainties described under the heading "Risk Factors" of this Offering Memorandum before you exercise your Subscription Rights to purchase the First Lien Tranche.

SELECTED FINANCIAL AND OTHER DATA

The following tables set forth our selected financial and other data. The summary statement of operations for the years ended December 31, 2018, 2017 and 2016 and the summary statement of financial position data as of December 31, 2018, 2017 and 2016, are derived from our 2018 Financial Statements and our 2017 Financial Statements, in each case, included elsewhere in this Offering Memorandum. You should read the following summary financial and other data in conjunction with "Presentation of Financial and Other Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes included elsewhere in this Offering Memorandum. Historical results are not indicative of the results to be expected in the future. Our financial statements have been prepared in accordance with IFRS as issued by the IASB.

	For the year ended December 31,		
	2018	**2017**	**2016**
	(in millions of U.S.$)		
Statement of Operations Data:			
Net operating revenue	507.9	945.8	1,119.7
Cost of services	(380.8)	(532.4)	(538.3)
Gross profit	**127.1**	**413.3**	**581.4**
General and administrative expenses	(80.6)	(27.5)	(44.2)
Other income	291.7	2.8	18.9
Other expenses	(162.4)	(1,442.5)	(268.6)
Operating profit/ (loss)	**175.9**	**(1,053.9)**	**287.6**
Financial income	16.6	15.3	15.3
Financial expenses	(124.5)	(131.9)	(133.3)
Foreign exchange variation loss, net	(0.08)	(0.6)	(0.7)
Financial expenses, net	**(107.9)**	**(117.2)**	**(118.7)**
Share of results of investments	7.7	22.3	3.4
Profit/ (loss) before taxes	**75.7**	**(1,148.8)**	**172.2**
Taxes	1.2	0.1	(12.6)
Net income (loss)	**76.9**	**(1,148.7)**	**159.6**
Profit/(loss) attributable to:			
Owners of the Group	71.0	(1,049.6)	138.7
Non-controlling interests	5.8	(99.1)	20.9
Profit/(loss) per share (in U.S.$):			
Basic	0.38	(5.55)	0.73
Diluted	0.38	(5.55)	0.73

The following table sets forth a reconciliation of our EBITDA, Adjusted EBITDA and Adjusted EBITDA margin to profit (loss) for each of the years presented as well as other financial information:

	For the year ended December 31,		
	2018	**2017**	**2016**
	(in millions of U.S.$)		
Net income (loss)	76.9	(1,148.7)	159.6
(+) Financial expenses, net	107.9	117.2	118.0
(+) Taxes	(1.2)	(0.1)	12.6
(+) Depreciation and amortization	174.4	229.9	233.8
EBITDA(2)	**357.9**	**(801.7)**	**524.0**
(+) Non-cash adjustments (1)	(103.3)	1,436.5	261.8
Adjusted EBITDA(2)	**254.6**	**634.8**	**805.5**
Net operating revenue	507.9	945.8	1,119.7
Adjusted EBITDA margin (%) (3)	50.1%	67.1%	71.9%
Other Financial Information:			
Net Debt (4)	1,297.2	1,386.4	1,745.4
Total Debt / Total Assets (5)	48.2%	46.1%	41.6%

(1) In 2018, we recognized (i) U.S.$98.9 million in non-cash impairment related to FPSO investments, (ii) U.S.$260.2 million in non-cash impairment reversals partially compensated by U.S.$40.8 million in non-cash impairment charges on drillships and onshore units, (iii) a U.S.$18.7 million non-cash loss due to an onerous contract provision related to the contract between Brava Star and Shell Brasil; and (iv) a U.S.$3.6 million non-cash loss due to an onerous contract provision related to the contract between Laguna Star and Enauta. These losses were partially offset by a U.S.$5.0 million non-cash adjustment due to the reversal of the onerous contract provision related to the contract between Olinda Star and ONGC. In 2017, we recognized (i) U.S.$1,400.5 million in non-cash impairment charges primarily related to the

Olinda Star deepwater rig and the Alpha Star, Gold Star, Lone Star, Amaralina Star, Laguna Star, and Brava Star ultra-deepwater units; and (ii) a non-cash loss of U.S.$36.0 million due to an onerous contract provision related to the contract between Olinda Star and ONGC. In 2016, we recognized (i) U.S.$20.8 million in non-cash impairment charges related to Alpha Star and Alaskan Star, (ii) U.S.$247.1 million of impairment charges and inventory write-off related to the Atlantic Star and Alaskan Star drilling rigs; and (iii) non-cash loss of U.S.$12.8 million from asset impairments related to our share of results from our investments in the Sete Brasil project. These effects were partially offset by the reversal of a U.S.$7.3 million impairment charge related to an onshore rig.

(2) EBITDA and Adjusted EBITDA are non-GAAP measures prepared by us. EBITDA consists of: net profit (loss), plus financial expenses, net, taxes, and depreciation and amortization. Adjusted EBITDA consists of EBITDA plus non-cash adjustments related to impairment and onerous contract provision (as described in footnote (1) above). EBITDA and Adjusted EBITDA are not measures defined under IFRS, should not be considered in isolation, do not represent cash flow for the periods indicated and should not be regarded as alternatives to cash flow or net profit, or as an indicator of operational performance or liquidity. EBITDA and Adjusted EBITDA do not have a standardized meaning, and different companies may use different EBITDA and Adjusted EBITDA definitions. Therefore, our definitions of EBITDA and Adjusted EBITDA may not be comparable to the definitions used by other companies. We use EBITDA and Adjusted EBITDA to analyze our operational and financial performance, as well as a basis for administrative decisions. The use of EBITDA and Adjusted EBITDA as an indicator of our profitability has limitations because it does not account for certain costs in connection with our business, such as financial expenses, net, taxes, depreciation, capital expenses and other related expenses.

(3) Adjusted EBITDA margin is a non-GAAP measure prepared by us. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable period.

(4) Net debt is a non-GAAP measure prepared by us. Net debt represents total loans and financings less cash and cash equivalents less short-term investments less restricted cash, including all the shareholders' equity accounts. Net debt does not have a standardized meaning and is not a measure defined under IFRS, should not be considered in isolation, does not represent indebtedness for the periods indicated and is not an indicator of our financial condition, liquidity or ability to service our debt. Our definition of net debt may differ from those used by other companies and thus may not be comparable with that of other companies. Net debt composition, according to our definition, is as follows:

	For the year ended December 31,		
	2018	**2017**	**2016**
		(in millions of U.S.$)	
Loans and financing	1,475.2	1,655.2	2,195.7
(-) Cash and cash equivalents	(109.4)	(216.3)	(293.2)
(-) Short-term investments	(26.0)	(13.5)	(113.9)
(-) Restricted cash	(42.6)	(39.0)	(43.2)
Net debt	1,297.2	1,386.4	1,745.4

(5) Total debt represents our total loans and financings as of the end of the applicable period as indicated in the table below. Total assets represent our total assets as of the end of the applicable period as indicated in the table below. Total Debt/Total Assets ratio is a non-GAAP measure prepared by us. Total Debt/Total Assets ratio does not have a standardized meaning and is not a measure defined under IFRS, should not be considered in isolation and is not an indicator of our financial condition, liquidity or ability to service our debt. Our definition of Total Debt/Total Assets ratio may differ from those used by other companies and thus may not be comparable with that of other companies.

	For the Year Ended December 31		
	2018	**2017**	**2016**
Statement of Financial Position:		*(in millions of U.S.$)*	
Current assets			
Cash and cash equivalents (1)	109.4	216.3	293.2
Short-term investments (2)	26.0	13.5	113.9
Restricted cash	42.6	39.0	43.2
Trade and other receivables	32.4	67.1	81.1
Inventories	39.9	33.3	184.7
Recoverable Taxes	12.8	9.4	4.0
Deferred mobilization costs	2.3	8.5	11.0
Receivables from related parties	1.0	1.4	3.0
Derivatives	—	0.1	—
Other current assets	10.4	17.6	10,2
Total current assets	**276.8**	**406.2**	**744.3**
Non-current assets			
Receivables from related parties	0.02	382.2	339.1
Derivatives	—	1.9	0.9
Other non-current assets	2.4	1.1	1.0
Deferred mobilization costs	2.4	4.2	6.6
Recoverable taxes	3.1	7.7	5.8
Deferred tax assets	12.2	11.0	7.5
Inventories	125.9	143.2	—
Investments	198.5	257.9	253.3
Property, plant and equipment, net	2,442.0	2,371.3	3,921.9
Total non-current assets	**2,786.4**	**3,180.5**	**4,536.2**
Total assets	**3,063.2**	**3,586.7**	**5,280.5**
Current liabilities			
Loans and financing	1,475.2	655.8	674.1
Payroll and related charges	12.3	22.8	31.0
Derivatives	—	2.8	12.8
Trade and other payables	33.2	37.5	29.5
Payables to related parties	0.2	1.4	2.0
Taxes payables	2.5	4.0	2.3
Provisions	1.0	4.4	1.2
Deficit in investments	48.5	20.5	—
Deferred revenues	3.4	32.6	62.7
Other current liabilities	47.1	46.3	65.3
Total current liabilities	**1,623.4**	**828.2**	**881.0**
Non-current liabilities			
Loans and financing	—	999.4	1,521.6
Payable to related parties	—	345.0	309.9
Derivatives	—	—	3.9
Deferred revenues	3.5	—	34.4
Other non-current liabilities	16.8	25.3	1.6
Total non-current liabilities	**20.3**	**1,369.7**	**1,871.3**
Total liabilities	**1,643.7**	**2,197.9**	**2,752.3**
Shareholders' Equity			
Total shareholders' Equity	**1,419.5**	**1,388.8**	**2,528.1**
Total liabilities and shareholders' Equity	**3,063.2**	**3,586.7**	**5,280.5**

(1) For the years ended December 31, 2018, 2017 and 2016, the Company held cash and cash equivalents of U.S.$109.4 million, U.S.$216.3 million and U.S.$293.2 million, respectively. For the years ended December 31, 2018, 2017 and 2016, the Subsidiary Guarantors had cash and cash equivalents of U.S.$53.0 million, U.S.$181.4 million and U.S.$215.6 million, respectively.

(2) The Company did not have any short-term investments as of the years ended December 31, 2018, 2017 and 2016. The Subsidiary Guarantors did not have any short-term investments as of the years ended December 31, 2018 and 2017. For the year ended December 31, 2016, the Subsidiary Guarantors held U.S.$90.3 million of short-term investments.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Audited Consolidated Financial Statements included in this Offering Memorandum, as well as with the information presented under "Presentation of Financial and Other Information" and "Selected Financial and Other Data."

The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in these estimates and forward-looking statements as a result of various factors, including, without limitation, those set forth in "Special Note Regarding Forward-Looking Statements" and "Risk Factors."

Overview

We are a market-leading provider of offshore oil and gas contract drilling and FPSO services in Brazil and abroad. We are also one of the largest drilling companies in Brazil, as measured by the number of offshore drilling floaters currently in operation. We believe that our size and over 38 years of continuous operating experience in this industry provide us with a competitive advantage in the global oil and gas market. We own and hold ownership interests in a fleet of offshore and onshore drilling rigs and FPSOs, including six modern ultra-deepwater dynamically positioned rigs. During the years ended December 31, 2018 and 2017, we recorded net operating revenues of U.S.$507.9 million and U.S.$945.8 million, respectively, Adjusted EBITDA of U.S.$254.6 million and U.S.$634.8 million, respectively, and an Adjusted EBITDA margin of 50.1% and 67.1%, respectively. As of December 31, 2018, we had total net debt of U.S.$1.3 billion and shareholder's equity of U.S.$1.4 billion, equivalent to 42.4% and 46.3%, respectively, of our total assets as of that date.

Financial Presentation and Accounting Policies

Presentation of Financial Statements

We are a holding company organized under the laws of Luxembourg.

For the purpose of this Offering Memorandum, we have included our Audited Consolidated Financial Statements elsewhere in this Offering Memorandum.

Our financial statements have been prepared in accordance with IFRS, as issued by IASB. The functional currency of the issuer and most of its subsidiaries is the U.S. dollar. Our Audited Consolidated Financial Statements as of and for the years ended December 31, 2018 and 2017 have been audited by our independent auditors, as set forth in their reports included elsewhere in this Offering Memorandum.

The following accounting standards became effective from January 1, 2018 and based on the Company's management's anlysis the new and revised standards had no material impact on the consolidated financial statements as of and for the year ended December 31, 2018, other than requiring additional disclosures in the financial statements: (i) IFRS 9 – Financial Instruments and (ii) IFRS 15 – Revenue from contracts with customers.

Our commencement of the RJ Proceeding constituted an event of default of our debt and other obligations. These conditions result in material uncertainty that gives rise to substantial doubt about our ability to continue as a going concern within one year subsequent to December 31, 2018. We believe that our ability to continue as a going concern is contingent upon our ability to implement the RJ Plan, to maintain existing customer, vendor and other relationships and to maintain sufficient liquidity throughout the RJ Proceeding, among other factors.

Critical Accounting Policies and Estimates

The preparation of our financial statements and related disclosures in accordance with IFRS requires our management to make estimates, judgments and assumptions that affect the amounts reported in our financial statements and accompanying notes.

Our management must judge and develop estimates for the carrying values of assets and liabilities, which are not easily obtainable from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Future results could differ from those estimates.

We continually review these estimates and underlying assumptions. The effects of revisions to accounting estimates are recognized prospectively.

Our management has concluded that the most significant judgments and estimates considered during the preparation of our financial statements are the following:

Measurement of Financial Instruments

We use valuation techniques that include the use of inputs that are (or not) based on observable market data to estimate the fair values of certain types of financial instruments. Our management believes that the selected valuation techniques and the assumptions used are appropriate to measure the fair values of these financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognized in our statement of financial position when we become a party to the contractual provisions of the financial instrument. Our main financial instruments include cash and cash equivalents, short-term investments, restricted cash, trade and other receivables, receivables from related parties, trade and other payables, payables to related parties, loans and financings and derivative instruments.

Our financial assets and financial liabilities are initially measured at their fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

We have no forward contracts, options, *swaptions* (swaps with non-exercise options), flexible options, derivatives embedded in other products or exotic derivatives. We do not conduct derivative transactions for speculative purposes, thus reaffirming our commitment to our policy of conservative management of cash.

Except for loans and financings, our management believes that the carrying amounts of our remaining financial instruments are not significantly different from their fair value as it considers that interest rates on these instruments are not significantly different from market rates. Interest rates that are currently available to us for issuance of debt with similar terms and maturities were applied to estimate the fair value of loans and financings.

Derivative financial instruments

We enter into derivative financial instruments to manage our exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps. Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability.

Provision for Impairment of Trade and Other Receivables

We recognize a loss allowance for expected credit losses on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The expected credit losses on these financial assets are estimated based our historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions

and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Provisions for Claims and Other Obligations

Claims against us, including unascertained claims or assessments, are recognized as a liability and/or are disclosed in notes to our financial statements, unless the likelihood of loss is considered remote.

A provision for claim and other obligations is recorded when the loss is probable and the amount can be reliably estimated. Claims and other similar obligations will be settled when one or more future events occur. Normally, the occurrence of such events does not depend on our performance. Therefore, the assessment of these liabilities is subject to varying degrees of legal uncertainty and interpretation and requires significant estimates and judgments by our management.

Useful Lives of Property, Plant and Equipment

The carrying amounts of property, plant and equipment is based on estimates, assumptions and judgments relative to capitalized costs, useful lives of the drilling rigs, drillships and related equipment. These estimates, assumptions and judgments reflect both historical experience and expectations regarding future industry conditions and operations. We calculate depreciation using the straight-line method. At the end of each year, we review the estimated useful lives of our drilling units.

Impairment of Property, Plant and Equipment

We evaluate property, plant and equipment for impairment whenever changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Also, we evaluate property, plant and equipment for impairment reversal if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. We use either a discounted cash flow (value in use) or fair value less cost of disposal analysis in testing an asset for potential impairment or reversal of impairment.

When calculating the value in use, our assumptions and estimates underlying this analysis include the following, by drilling unit (i.e., cash generating units): dayrate, occupation rate, daily operating cost, useful life of the drilling rigs and drillships and estimated proceeds that may be received on disposition.

The underlying assumptions are developed based on the historical data for each drilling unit, which considers rated water depth and other attributes and then assesses its future marketability according to the current and projected market environment at the time of assessment. Other assumptions, such as operating costs, are estimated using historical data adjusted for known developments and future events.

Based on these assumptions, we prepare a probable scenario for each drilling unit, which results in a projected cash flow for each drilling unit based on expected operational and macroeconomic assumptions (e.g., inflation indexes and foreign exchange rates, among others) and compare such amount to its carrying amount.

Management's assumptions are necessarily subjective and are an inherent part of our asset impairment evaluation, and the use of different assumptions could produce results that differ from those disclosed. Our methodology generally involves the use of significant unobservable inputs, which may include assumptions related to future dayrate revenue, costs and drilling unit utilization, the long-term future performance of our drilling units and future market conditions. Management's assumptions involve uncertainties about future demand for our services, dayrates, expenses and other future events, and management's expectations may not be indicative of future outcomes. Significant unanticipated changes to these assumptions could materially alter our analysis in testing an asset for potential impairment or reversal of impairment. Other events or circumstances that could affect our assumptions may include, but are not limited to, a further sustained decline in oil and gas prices, cancellations of our charter and service-rendering contracts or contracts of our competitors, contract modifications, costs to comply with new governmental regulations, growth in the global oversupply of oil and geopolitical events, such as lifting sanctions on oil-producing nations. Should actual market conditions in the future vary significantly from market conditions used in our projections, our impairment assessment would likely be different.

Provision for Employee Profit Sharing Plan

The profit sharing paid to employees (including key management personnel) is based on the achievement quality and financial performance metrics, as well as the individual objectives of employees, determined annually. This provision is set on a monthly basis and is recalculated at the year-end based on the best estimate of the achieved objectives as set out in the annual budget process.

Recoverable Taxes and Deferred Tax Assets

We recognize deferred tax assets arising from tax losses and temporary differences between accounting and taxable profits. Deferred tax assets are recognized to the extent that we expect to generate sufficient future taxable income based on projections and forecasts made by management. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and, if applicable, reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For additional information regarding our significant accounting policies and critical accounting estimates, see notes 3 and 4 to our Audited Consolidated Financial Statements.

Principal Factors Affecting Our Results of Operations

Effects of the RJ Proceeding and Our Financial Restructuring

On December 6, 2018, the Constellation Group, together with the other RJ Debtors, filed jointly for judicial reorganization pursuant to the Brazilian Bankruptcy Law with the RJ Court. For more information regarding the RJ Proceeding, see "Judicial Reorganization." As described in the RJ Plan, the Constellation Group's current financial situation arises from a number of factors, including the fall in the price of oil per barrel, the crisis in demand in the oil and gas industry, the contracting of financing for the acquisition of drilling units, restrictions on access to credit for companies in the oil and gas industry, the fall in the rate of remuneration for service and charter contracts, the economic and political scenario in Brazil, the Petrobras Divestment Program, the regulatory requirements and the increase in tax burden. In addition, our net operating revenue was negatively affected by the RJ Proceeding primarily as a result of the impact of these proceedings on our ability to attract new customers, as these potential customers have been wary of entering into long-term service contracts with us during the pendency of these proceedings.

Our Fleet of Drilling Rigs

Offshore Drilling Rigs

Our business strategy focuses on maintaining our market-leading position in the Brazilian contract drilling industry, client diversification and internationalization of our operations.

As of December 31, 2018, the following drilling rigs were in operation:

- Atlantic Star, which had its last upgrade in February 2011, was under contract with Petrobras; and
- Olinda Star, which had its last upgrade in August 2009, was under contract with ONGC.

Penalties may be applied by our customers on a one-time basis for each contract when we deliver and commence operation of a drilling rig after its contracted delivery date. We expense penalties based on our best estimate of the date of delivery of the unit and considering the likelihood of the customer applying contractual penalties.

See "Summary—Recent Developments—Recent Operating Contracts" for a description of our recent operating contracts.

Onshore Drilling Rigs

As of December 31, 2018, none of our onshore drillings fleets was under contract. See "Business—Backlog and Drilling Contracts—Drilling and FPSO Contracts."

FPSOs

We hold a 20% equity interest in certain associates and joint ventures with SBM Holding and certain other parties to convert, own and operate the FPSO Capixaba and the FPSO Cidade de Paraty, which began production in May 2006 and June 2013, respectively. We hold a 12.75% equity interest in a joint venture with SBM Holding and certain other parties to convert, own and operate FPSO Cidade de Ilhabela, which began production in November 2014. Furthermore, we hold a 5.0% equity interest in joint ventures with SBM Holding and certain other parties to convert, own and operate FPSO Cidade de Maricá and FPSO Cidade de Saquarema, which began production in February 2016 and July 2016, respectively. We record the results of these joint ventures in the line item "share of results in investments."

Our Backlog

Contract drilling backlog is calculated by multiplying the contracted operating dayrate by the firm contract period and adding any potential rig performance bonuses, when applicable, which we have assumed will be paid to the maximum extent provided for in the respective contracts. Our calculation also assumes 100% uptime of our drilling rigs for the contract period; however, the amount of actual revenue earned and the actual periods during which revenues are earned may be different from the amounts and periods shown in the tables below due to various factors, including, but not limited to, stoppages for maintenance or upgrades, unplanned downtime, the learning curve related to commencement of operations of additional drilling units, weather conditions and other factors that may result in applicable dayrates lower than the full contractual operating dayrate. Contract drilling backlog includes revenues for mobilization and demobilization on a cash basis and assumes no contract extensions.

Our FPSO backlog is calculated for each FPSO by multiplying our percentage interest in the FPSO by the contracted operating dayrate by the firm contract period, in each case with respect to such FPSO. As a result, our backlog as of any particular date may not be indicative of our actual operating results for the periods for which the backlog is calculated.

The following table sets forth as of the year ended December 31, 2018, the amount of our contract drilling and FPSO services backlog related to contracted existing and new projects for the periods indicated.

	2019	**%**	**2020**	**%**	**2021**	**%**	**2022 –2036**	**%**	**Total**	**Total %**
					(in millions of U.S.$, except for percentages)(1)					
Ultra-deepwater(2)....	40.4	21.3%	—	—	—	—	—	—	40.4	2.7%
Deepwater.....	42.4	22.4%	42.6	28.5%	1.3	1.2%	—	—	86.3	5.7%
Midwater.....	—	—	—	—	—	—	—	—	—	—
FPSOs(3)(4).....	106.6	56.3%	106.9	71.5%	106.6	98.8%	1,064.7	100%	1,384.8	91.6%
Onshore	—	—	—	—	—	—	—	—	—	—
Total.....	**189.5**	**100.0%**	**149.5**	**100.0%**	**107.9**	**100.0%**	**1,064.7**	**100.0%**	**1,511.5**	**100.0%**

(1) Amounts denominated in *reais* have been converted to U.S. dollars at the selling rate as reported by the Central Bank at December 31, 2018 for *reais* into U.S. dollars of R$3.8748 to U.S.$1.00. As of June 30, 2019, the exchange rate of *reais* to U.S. dollars was R$3.8322 to U.S.$1.00, as reported by the Central Bank.

(2) This includes U.S.$29.7 million from the Brava Star drillship, U.S.$6.8 million from the Laguna Star drillship, and U.S.$3.8 million from the Amaralina Star drillship.

(3) This includes U.S.$1,384.8 million from our interest in joint ventures with SBM Holding related to our investments in FPSOs, including U.S.$63.5 million from our 20.0% interest in FPSO Capixaba, U.S.$512.8 million from our 20.0% interest in FPSO Cidade de Paraty, U.S.$428.9 million from our 12.75% interest in FPSO Cidade de Ilhabela, and U.S.$189.1 million and U.S.$190.6 million from our 5.0% interest in two joint ventures with SBM Luxembourg related to our investments in FPSO Cidade de Maricá and FPSO Cidade de Saquarema, respectively.

(4) This includes only our portion of contracts in proportion to our ownership interest in FPSOs as of the date of this Offering Memorandum. However, as described in "Summary—Our Assets—FPSOs", in accordance with the RJ Plan, we are required to dispose of our interests in the FPSOs.

Revenue per Asset, Utilization, Uptime and Dayrates of Our Drilling Rigs

The most significant variables affecting the net operating revenue from our drilling rigs in operation are utilization days, dayrate, uptime and performance bonus payments, when applicable. Payments under our charter and service agreements are calculated by multiplying the applicable dayrate for each drilling rig by the uptime for

the period for which such payment is being calculated. In addition, we are entitled to receive performance bonus payments.

A waiting and moving rate equal to 90% of the dayrate for any drilling rig (other than our Atlantic Star and Olinda Star drilling rigs, which earn a waiting and moving rate equal to 95% of the dayrate for each such rig) will be applied in situations of total stoppage of operations of such rig attributable to adverse weather or when we are awaiting orders or other action with respect to such rig from Petrobras or the applicable charterer of such rig. Our drilling rigs are subject to reduced dayrates in the event we are unable to operate due to *force majeure* events as defined in the applicable charter and service agreements. See "Business—Backlog and Drilling Contracts."

As stated above, our offshore drilling contracts provide for additional remuneration through a bonus structure (which varies by contract) that rewards us for the efficient operation of our drilling rigs, which is measured by the availability of the respective rig. Bonuses are calculated as a percentage of dayrates and are assessed and paid monthly in arrears, are determined on an accrual basis, and are linked to uptime of our rigs. We are eligible for (1) an up to 10% performance bonus with respect to each of our Alpha Star, Amaralina Star, Laguna Star and Brava Star units, (2) a 15% performance bonus with respect to each of our Lone Star and Atlantic Star units, and (3) a 5% performance bonus with respect to our Gold Star unit. In the event that a drilling rig operates with less than 90% availability, we are not entitled to receive a performance bonus.

The following tables set forth the revenue per asset type, utilization days, uptime and actual average dayrates and average daily revenue for our drilling fleet for the periods presented:

	For the year ended December 31,			% Change	
	2018	2017	2016	2018/2017	2017/2016
Net revenue per asset type:		*(in millions of U.S.$)*			
Ultra-deepwater	370.4	830.8	902.7	(55.4)%	(8.0)%
Deepwater	37.1	4.0	12.4	827.5%	(67.7)%
Midwater	94.3	103.4	187.9	(8.8)%	(45.0)%
Onshore rigs	6.1	7.5	12.9	(18.7)%	(41.8)%
Other	—	0.1	3.9	(100.0)%	(97.4)%
Total	**507.9**	**945.8**	**1,119.7**	**(46.3)%**	**(15.5)%**

	For the year ended December 31,			Change	
	2018	2017	2016	2018/2017	2017/2016
Utilization days (1):		*(in days)*			
Ultra-deepwater	929	2,002	2,171	(1,073)	(169)
Deepwater	335	—	—	335	—
Midwater	365	365	684	—	(319)
Onshore rigs	274	140	282	134	(142)
Total	**1,903**	**2,507**	**3,137**	**(604)**	**(630)**

(1) Utilization days are derived by multiplying the number of rigs by the days under contract, excluding upgrade periods.

	For the year ended December 31,			Change	
	2018	2017	2016	2018/2017	2017/2016
Average contract dayrate (1) (including performance bonus when applicable):		*(in thousands of U.S.$)*			
Ultra-deepwater	453,839	457,675	449,435	(0.8)%	1.8%
Deepwater	116,300	—	209,108	N/A	N/A
Midwater	291,566	294,361	293,854	(1.0)%	0.2%
Onshore rigs	17,944	34,424	449,435	(47.9)%	(85.1)%

(1) Contract dayrates denominated in *reais* have been converted to U.S. dollars for the respective period presented at the selling rate as reported by the Central Bank for reais into U.S. dollars of R$3.874 to U.S.$1.00 as of December 31, 2018, R$3.3080 to U.S.$1.00 as of December 31, 2017 and R$3.2591 to U.S.$1.00 as of December 31, 2016.

	For the year ended December 31,		
	2018	2017	2016
Uptime (1):		*(%)*	
Ultra-deepwater	89	91	95
Deepwater	87	—	—
Midwater	96	99	98
Onshore rigs	98	99	99

(1) Uptime is derived by dividing (i) the number of days the rigs effectively earned a contractual dayrate by (ii) utilization days.

As of the year ended December 31, 2018, the combined average uptime of our ultra-deepwater rigs declined to 89% compared to 91% during the year ended December 31, 2017, primarily due to an equipment failure on the Lone Star and Brava Star in the first quarter of 2018. The repairs were completed during the quarter and the rigs returned to operation under normal conditions until the end of its contracts.

During the year ended December 31, 2017, the combined average uptime of our ultra-deepwater rigs declined to 91% compared to 95% during the year ended December 31, 2016, as a result of equipment failures on the Lone Star and Gold Star during the second and third quarter of 2017, which was later repaired. In addition, during the second quarter of 2017, operation of the Amaralina Star was temporarily suspended following an inspection by the Ouro Negro project. The rig received permission to resume operations during the period.

Results of Operations of Investments

We have investments in several joint ventures and associate entities. We currently have:

- a 20% equity interest in associate entities with SBM Holding, SBM Espírito do Mar Inc. ("**Espírito do Mar**"), which owns FPSO Capixaba, and, FPSO Capixaba Venture S.A. ("**Capixaba Venture**"), the shareholder of SBM Capixaba Operações Marítimas Ltda., which operates FPSO Capixaba. See "Business—Our Fleet and Investments—FPSOs—FPSO Capixaba."

- a 20% equity interest in each of Tupi Nordeste S.à r.l. and Tupi Nordeste Holding Ltd., which are joint ventures with SBM Holding and certain other parties to convert, own and operate FPSO Cidade de Paraty, which began production in June 2013. See "Business—Our Fleet and Investments—FPSOs—FPSO Cidade de Paraty."

- a 12.75% equity interest in each of Guará Norte S.à r.l. and Guará Norte Holding Ltd., which are joint ventures with SBM Holding and certain other parties to convert, own and operate FPSO Cidade de Ilhabela, which began production in November 2014. See "Business—Our Fleet and Investments—FPSOs—FPSO Cidade de Ilhabela."

- a 5% equity interest in each of Alfa Lula Alto S.à r.l., Alfa Lula Alto Holding Ltd., Beta Lula Central S.à r.l. and Beta Lula Central Holding Ltd., which are joint ventures with SBM Luxembourg, Mitsubishi and NYK to convert, own and operate FPSO Cidade de Maricá and FPSO Cidade de Saquarema, which commenced production in February 2016 and July 2016, respectively. See "Business—Our Fleet and Investments—FPSOs—FPSO Cidade de Maricá" and "Business—Our Fleet and Investments—FPSOs—FPSO Cidade de Saquarema."

- a 15% equity interest in each of Urca Drilling B.V., Bracuhy Drilling B.V. and Mangaratiba Drilling B.V., which are associate entities in accordance with a partnership with Sete Brasil. See "Business—Our Fleet and Investments—Sete Brasil Rigs."

We account for these investments under the equity method. Consequently, our results of operations are subject to fluctuations that depend on the results of these joint ventures. We share control over the operations and policies of these joint ventures. Pursuant to our business plan, we may acquire majority interests in SPVs that own FPSOs and we intend to control the operations and policies of those joint ventures.

Global Demand for Oil and Effect of Oil Prices on Demand for Drilling Services

Demand for drilling rigs is directly related to the regional and worldwide levels of offshore exploration and development spending by oil and gas companies. Offshore exploration and development spending may fluctuate substantially from year-to-year and from region-to-region. Such spending fluctuations result from a variety of economic and political factors, including:

- worldwide demand for oil and gas;
- regional and global economic conditions;
- political, social and legislative environments in major oil-producing countries;
- the policies of various governments, including the Brazilian government, regarding access to their oil and gas reserves;
- the ability of OPEC to set and maintain production levels and pricing and the level of production of non-OPEC countries;
- the development of alternative sources of fuel and energy;
- technological advancements that impact the methods for or cost of oil and gas exploration and development; and
- the impact that these and other events, whether caused by economic conditions, international or national climate change regulations or other factors, may have on the current and expected prices of oil and gas.

Historically, oil and gas prices and market expectations of potential changes in these prices have significantly affected the level of drilling activity worldwide. Generally, higher oil and gas prices, or our customers' expectations of higher prices, result in greater exploration and development spending by oil and gas companies, and lower oil and gas prices result in reduced exploration and development spending by oil and gas companies.

Oil prices have declined significantly since mid-2014, with crude oil prices trading below U.S.$30 per barrel in January 2016, in contrast to prices in excess of U.S.$100 per barrel in July 2014. The decline in oil prices has caused a significant decline in the demand for offshore drilling services, as many projects become uneconomical resulting in fewer market tenders in recent periods. Operators significantly reduced their capital spending budgets, including the cancellation or deferral of existing programs, and may continue operating under reduced budgets in the current commodity price environment. Brent is recently trading at U.S.$67.16 per barrel as of March 15, 2019. Declines in capital spending levels, together with the oversupply of rigs, have resulted in significantly reduced dayrates and utilization.

We expect 2019 to be a challenging year for drilling contractors, as the price of oil is not expected to recover in the short term. However, the industry is expected to overcome the oil and gas demand crisis and recover from the mismatch in the value of the remuneration rate of the service and charter contracts and of financings contracted for the acquisition of drilling units. In addition to this, Constellation has already proven to be successful in obtaining new business. The Brazilian federal government and the ANP have made several regulatory changes related to the bidding process in the oil and gas industry, including opening the market to companies other than Petrobras, allowing other operators to share in the market for the production of oil and gas. As a result, while we have not stopped participating in bidding processes conducted by Petrobras, we have entered into agreements with other companies in the industry as a way of coping with the oil and gas demand crisis in the country. Also in 2017, the Constellation Group entered into an international offshore contract with ONGC to charter Olinda Star rig for 3 years. The operation is being developed in one of the deepwater natural gas blocks in Krishna Godavari basin, located on the east coast of India. New contracts have also been entered into with Shell Brasil, Enauta, and Total Brasil. This demonstrates that, despite the broader economic conditions, there is significant potential demand in the national market that can be fulfilled by Constellation Group, given its reputation in the Brazilian market. From a global perspective, the outlook for the oil and gas sector is also positive due to the increasing demand for energy and, more importantly, the increase in forecasted prices of basic energy products.

Planned Investments in the Brazilian Offshore Oil and Gas Market

Although we are currently providing drilling services to various companies, including major oil companies, as of the years ended December 31, 2018 and 2017, Petrobras represented approximately 91% and 99%, respectively, of our gross revenue. In December 2018, Petrobras disclosed its 2019-2023 Business and Management Plan, which contemplates total investments of U.S.$84.1 billion, including an expected U.S.$68.8 billion investment (82% of the total investment) in E&P. In order to incentivize the investments, Petrobras will seek to develop critical skills and a culture of high performance to meet the new challenges of the Company, move forward with the divestment projects, prepare the Company for a more competitive environment based on cost and scale efficiency and strengthen the credibility and the reputation of the Company among its stakeholders. Total investments contemplated by Petrobras for the next five years are 13% higher than the total investments contemplated under its previous business plan for the 2018-2022 period. Petrobras has also indicated that its E&P segment intends to invest U.S.$68.8 billion, 14% higher than under the previous business plan, with the funds intended to be used to manage the E&P project portfolio, prioritizing the development of deepwater production — notably in the pre-salt areas, with a focus on accessing current and future partnerships seeking integrity and value generation, managing the exploratory portfolio in order to maximize economic viability to ensure the sustainability of oil and gas production, improving productivity and cost reduction and seeking diversification in energy sources and uses.

Tax Benefits

We benefit from REPETRO and a number of tax treaties in force in the jurisdictions in which our subsidiaries and we are incorporated. See "Risk Factors—Risks Relating to Our Industry—Changes to, the revocation of, adverse interpretation of, or exclusion from Brazilian tax regimes and international treaties to which we and our clients are currently subject may negatively impact us" and "Business—Brazilian Regulatory Framework—REPETRO."

Results of Operations

The following discussion of our results of operations is based on our Audited Consolidated Financial Statements, prepared in accordance with IFRS as adopted by the IASB and included in this Offering Memorandum. In the following discussion, references to increases or decreases in any period are made by comparison with the corresponding prior period, except as the context otherwise indicates.

Principal Components of Our Results of Operations

Net Operating Revenue

Our net operating revenue is comprised of revenue from charter and service contracts and mobilization.

Our charter dayrates are denominated and payable in U.S. dollars. Our dayrates under the services agreements are denominated and payable in Brazilian *reais*, based on the exchange rate for U.S. dollars determined pursuant to the terms of the services agreements. In our offshore drilling contracts, our charter dayrates comprise between 60% and 90% of our total dayrate and our service dayrates comprise between 10% and 40% of our total dayrate.

Our charter and services agreements may permit increases in the dayrates based on a variety of factors, including inflation, machinery and equipment indexes, oil and gas industry indexes, and exchange rate variations.

Net operating revenue is measured at the fair value of the consideration received or receivable. In addition, net operating revenue is determined on an accrual basis according to the contracted dayrates, the uptime and the number of operating days during the financial period. The dayrates for our drilling rigs are set for the entire term of the charter and services agreements and payments are based on uptime; however, a waiting and moving rate equal to 90% or 95% (depending on the contract) of the applicable dayrate applies for certain periods when a drilling rig is available but not in operation.

As is customary in the offshore drilling market, there is a learning curve period for new units during which the unit is not fully utilized. This learning curve typically requires periods of downtime to make operational corrections and therefore, limits our ability to receive maximum revenue during the first 12 to 24 operating months.

Our net operating revenue from our service agreements is presented net of certain federal and municipal taxes. Importantly, the *Programa de Integração Social* ("**PIS**") (a federal value-added tax), and *Contribuição para o Financiamento da Seguridade Social* ("**COFINS**") (a federal value-added tax) are deducted from our gross revenue at rates of 1.65% and 7.6%, respectively. In addition, an *Imposto sobre Serviços de Qualquer Natureza* is assessed on our gross revenue from services at rates ranging from 2% to 5%. Revenue from our charter agreements for our offshore rigs is not subject to any taxes on revenue, except for the agreements where the revenue split between services and charter presents a charter revenue higher than 65% of the total revenue of such agreement. When the contractor is located in Brazil and the contracted charter company is not located in Brazil, any charter revenue that exceeds 65% of the total revenue is subject to a withholding income tax of 15%, pursuant to a change in law effective January 1, 2018.

Cost of Services

Our cost of services consists primarily of: (1) salaries and payroll expenses of the rig crews and supervisors; (2) depreciation; and (3) materials, maintenance (including repair services) and insurance. The following table sets forth our cost of services for the years ended December 31, 2018, 2017 and 2016.

	For the Year Ended December 31,					
	2018		**2017**		**2016**	
	(in millions of U.S.$)	*(% of net operating revenue)*	*(in millions of U.S.$)*	*(% of net operating revenue)*	*(in millions of U.S.$)*	*(% of net operating revenue)*
Payroll, charges and benefits	95.3	18.8%	146.1	15.5%	154.7	13.8
Depreciation	173.9	34.2%	229.2	24.2%	233.1	20.8
Materials	35.6	7.0%	56.7	6.0%	54.5	4.9
Maintenance	51.4	10.1%	62.5	6.6%	58.1	5.2
Insurance	6.7	1.3%	16.3	1.7%	17.0	1.5
Other(1)	17.8	3.5%	21.6	2.3%	20.9	1.9
Total cost of services	380.8	75.0%	532.4	**56.3%**	**538.3**	**48.1**

(1) Comprised mainly of costs for rig boarding transportation, data transmission and IT services, among others.

Salaries and payroll expenses include expenses for the crew that operates a rig, supervisors that directly support the operation of the rig and salaries, charges, benefits and costs related to training. Most of our payroll expenses are payable in *reais*, matching the currency of payment under our services agreements.

Depreciation costs are based on the costs of our drilling rigs, which are depreciated linearly over their respective useful economic lives. See note 13 to our Audited Consolidated Financial Statements for further details on the useful economic lives of our rigs. Drilling equipment is recorded at the lower of its acquisition cost or its market value. Our costs related to materials, maintenance and repair services include the costs of drilling equipment and supplies.

In addition to the above, we also analyze our contract drilling expenses, which are our total costs of services excluding depreciation.

When we commence operations of a unit, we typically have higher costs as a percent of our net operating revenue of the unit because we begin incurring full operating expenses. In contrast, our net operating revenue is driven by efficiency rates achieved during the learning curve period.

General and Administrative Expenses

Our general and administrative expenses consist of office expenses as well as the remuneration and compensation of directors and administrative employees, legal and auditing fees, rent expense related to office space and other miscellaneous expenses.

Financial Expenses, net

Our financial expenses, net consists of interest on loans and financings, derivatives expenses, financial expenses with related parties, and other financial expenses, net of financial income, including, interest on short-term investments, financial income from related parties and other financial income.

Taxes

We are organized in Luxembourg and have subsidiaries organized in Luxembourg and the Netherlands, where a tax on reportable income is imposed, but none of us reported taxable income during the years ended December 31, 2018, 2017 and 2016, and we do not expect to recognize taxable income in the Netherlands nor in Luxembourg during future periods. Most of our subsidiaries are organized in the British Virgin Islands and the Cayman Islands, which are jurisdictions that do not charge income taxes, and we also have a subsidiary organized in Panama, which is not subject to income tax. Certain of our subsidiaries are organized in Brazil and are subject to corporate income tax and social contribution tax at a composite rate of 34% and have recorded taxable income in the years ended December 31, 2018, 2017 and 2016. We also have subsidiaries organized in the United Kingdom, which are subject to income tax at a rate of 20%.

Effects of Foreign Exchange Variations on Our Results of Operations

Although our net operating revenues are primarily driven by dayrates and the availability of certain of our drilling rigs and mobilization, our net operating revenue is also affected by fluctuations in the *real*-U.S. dollar exchange rate to the extent that revenue under our service agreements is denominated in *reais*. In addition, our payroll, charges and benefits expenses as well as certain general and administrative expenses are also affected by fluctuations in the *real*-U.S. dollar exchange rate to the extent that these expenses are denominated in *reais*.

We measure the effect of foreign exchange variations on our results of operations derived from Constellation and denominated in *reais* by assuming that the exchange rate in the prior period remains the same between periods of comparison and all other factors affecting our results of operations are also otherwise unaffected.

The 17.1% appreciation of the average exchange rate of the U.S. dollar against the *real*, as reported by the Central Bank, during the year ended December 31, 2018, compared to the year ended December 31, 2017, resulted in:

- a 0.8% decrease in revenue in U.S. dollars from Constellation's contracts that were in force during the year ended December 31, 2018 compared to the year ended December 31, 2017; and
- a 7.6% decrease in payroll, charges and benefits costs and expenses in U.S. dollars during the year ended December 31, 2018 compared to the year ended December 31, 2017.

The 1.1% depreciation of the average exchange rate of the U.S. dollar against the *real*, as reported by the Central Bank, during the year ended December 31, 2017 compared to the year ended December 31, 2016 resulted in:

- a 1.3% increase in revenue in U.S. dollars from Constellation's contracts that were in force during 2017 when compared to 2016; and
- a 7.9% increase in payroll, charges and benefits costs and expenses in U.S. dollars during 2017 when compared to 2016.

Constellation's service revenues represented approximately 30.7%, 25.9% and 29.0% of our net operating revenue for the years ended December 31, 2018, 2017 and 2016, respectively.

Revenue denominated in *reais* generated under our service agreements tends to provide a natural hedge against a portion of our payroll, charges and benefits expenses and general and administrative expenses denominated in *reais*, but they do not fully match them. We do not enter into hedging arrangements with respect to our exposure to the residual foreign exchange rate risk, as we do not believe that this risk to our business is material. See "—Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Exchange Rate Risk."

Year ended December 31, 2018 Compared with Year Ended December 31, 2017

The following table sets forth audited consolidated financial information for the years ended December 31, 2018 and 2017.

	For the year ended December 31,		
	2018	**2017**	**% Change**
	(in millions of U.S.$)		
Net operating revenue	507.9	945.8	(46.3)%
Cost of services	(380.8)	(532.4)	28.5%
Gross profit	**127.1**	**413.3**	(69.2)%
General and administrative expenses	(80.5)	(27.5)	(193.1)%
Other income	291.7	2.8	10,366%
Other expenses	(162.4)	(1,442.5)	88.7%
Operating profit	**175.9**	**(1,053.9)**	116.7%
Financial income	16.6	15.3	8.4%
Financial expenses, net	(124.5)	(131.9)	5.6%
Share of results of investments	7.7	22.3	112.7%
Profit (loss) before taxes	75.7	**(1,148.8)**	106.6%
Taxes	1.2	0.1	887.4%
Net income (loss)	**76.9**	**(1,148.7)**	106.7%

Net Operating Revenue

Net operating revenue decreased by U.S.$437.9 million, or 46.3%, during the year ended December 31, 2018 compared to the year ended December 31, 2017, primarily as a result of:

- the end of the Gold Star and the Lone Star charter and services agreements in February 2018 and March 2018, respectively;
- the end of the Alpha Star charter and services agreements in July 2017;
- the end of the Brava Star and Amaralina Star charter and services agreements in August 2018 and September 2018, respectively; and
- the 17.1% appreciation of the average exchange rate of the U.S. dollar against the *real* during the year ended December 31, 2018, compared with the year ended December 31, 2017, which resulted in our net operating revenue being U.S.$74.9 million less than it would have been had there been no change in the average exchange rate between these periods and all other factors affecting our net operating revenue were otherwise unaffected.

Cost of Services

Our contract drilling expenses, which are our total costs of services excluding depreciation, decreased by U.S.$96.4 million, or 31.8%, during the year ended December 31, 2018 compared to the year ended December 31, 2017.

Our contract drilling expenses decreased as a result of:

- a 34.8% decrease in payroll, charges and benefits to U.S.$95.3 million during the year ended December 31, 2018 from U.S.$146.1 million during the year ended December 31, 2017, principally due to (1) a lower utilization of our offshore drilling rig fleet, and (2) the decrease in operating costs and reduced crew in our offshore business, in each case, as a result of the expiring contracts described above in "—Net Operating Revenue";
- a 37.1% decrease in costs of materials to U.S.$35.6 million during the year ended December 31, 2018 from U.S.$56.7 million during the year ended December 31, 2017, primarily due to lower demand for operating supplies as a result of the expiring contracts described above in "—Net Operating Revenue";

- a 17.7% decrease in maintenance costs to U.S.$51.4 million during the year ended December 31, 2018 from U.S.$62.5 million during the year ended December 31, 2017, primarily due to the decrease in operating costs as a result of the expiring contracts described above in "—Net Operating Revenue"; and

- the 17.1% appreciation of the average exchange rate of the U.S. dollar against the *real* during the year ended December 31, 2018, compared with the year ended December 31, 2017, which resulted in our contract drilling expenses being U.S.$16.4 million lower than they would have been had there been no change in the average exchange rate between these periods and all other factors affecting our contract drilling expenses were otherwise unaffected.

Our total cost of services decreased by U.S.$151.6 million, or 28.5%, during the year ended December 31, 2018 compared to the year ended December 31, 2017, primarily as a result of a 24.1% decrease in depreciation to U.S.$173.9 million during the year ended December 31, 2018 from U.S.$229.2 million during the year ended December 31, 2017, principally due to the expiring contracts described above in "—Net Operating Revenue."

The following table sets forth the components of our cost of services for the years ended December 31, 2018 and 2017.

	For the year ended December 31,		
	2018	**2017**	**% Change**
	(in millions of U.S.$)		
Payroll, charges and benefits	(95.3)	(146.1)	(34.8)%
Depreciation	(173.9)	(229.2)	(24.1)%
Materials	(35.6)	(56.7)	(37.1)%
Maintenance	(51.4)	(62.5)	(17.8)%
Insurance	(6.7)	(16.3)	(58.9)%
Other(1)	(17.8)	(21.6)	(17.8)%
Total cost of services	**(380.8)**	**(532.4)**	**(28.5)%**

(1) Comprised mainly of costs for rig boarding transportation, data transmission and IT services, among others.

Gross Profit

As a result of the foregoing, our gross profit decreased by U.S.$286.2 million, or 69.2%, during the year ended December 31, 2018, compared to the year ended December 31, 2017. Gross margin (gross profit as a percentage of net operating revenue) decreased to 25.0% during the year ended December 31, 2018 from 43.7% during the year ended December 31, 2017.

General and Administrative Expenses

General and administrative expenses increased by U.S.$53.1 million, or 193.1%, during the year ended December 31, 2018, compared to the year ended December 31, 2017, primarily as a result of a 467.1% increase in other general and administrative expenses to U.S.$65.4 million during the year ended December 31, 2018 from U.S.$11.5 million during the year ended December 31, 2017, primarily as a result of increases in the external legal advisor, independent auditor and financial advisory expenses, in part, related to the RJ Proceeding. General and administrative expenses as a percentage of net operating revenue increased to 15.9% during the year ended December 31, 2018, from 2.9% during the year ended December 31, 2017.

Other Operating Income (Expenses), Net

We recorded other operating expenses, net, of U.S.$129.2 million during the year ended December 31, 2018 compared to other operating expenses, net, of U.S.$1,439.7 million during the year ended December 31, 2017, principally due to our recognition of U.S.$22.3 million in onerous contract provisions related to contracts between Brava Star and Shell, Laguna Star and Enauta and Amaralina Star and Total during the year ended December 31, 2018 compared to our recognition of U.S.$1,397.5 million in non-cash impairment charges related to the Alpha Star, Amaralina Star, Brava Star, Gold Star, Laguna Star, Lone Star and Olinda Star rigs during the year ended December 31, 2017. In addition, we recognized an impairment loss on our investment in the FPSOs of U.S$98.9 million during

the year ended December 31, 2018 related to our intention to sell our investments in the FPSOs, compared to no such impairment loss during the year ended December 31, 2017.

These operating expenses, net were partially offset by a U.S.$260.2 million impairment reversal for the decreased in impairment loss related to certain drilling rigs that had been previously recognized, compared to no such reversion or reversals during the year ended December 31, 2017.

Operating Profit

As a result of the foregoing, our operating profit increased by 116.7% to U.S.$175.9 million during the year ended December 31, 2018, compared to an operating loss U.S.$1,053.9 million during the year ended December 31, 2017. Excluding non-cash losses registered in both periods, we would have reported a net income of U.S.$26.5 million during the year ended December 31, 2018, and U.S.$287.4 million during the year ended December 31, 2017, which represent a 90.8% year-over-year decrease. Excluding abovementioned non-cash losses, as a percentage of net operating revenue, our operating profit decreased to 24.6% during the year ended December 31, 2018 from 40.4% during the year ended December 31, 2017.

Financial Expenses, Net

Financial expenses, net, decreased by U.S.$9.4 million, or 8.0%, during the year ended December 31, 2018 compared to the year ended December 31, 2017, primarily as a result of a U.S.$1.3 million increase in financial income and a U.S.$7.4 million decrease in financial expenses.

Financial Income

Financial income increased by U.S.$1.3 million, or 8.4%, to U.S.$16.6 million during the year ended December 31, 2018, from U.S.$15.3 million during the year ended December 31, 2017, primarily as a result of a 389% increase in other financial income to U.S.$7.7 million during the year ended December 31, 2018 from U.S.$1.6 million during the year ended December 31, 2017, which was partially offset by (1) a 56.4% reduction in the interest on short-term investments to U.S.$2.5 million, during the year ended December 31, 2018, from U.S.$5.8 million during the year ended December 31, 2017, due to a reduction on the average balance of short-term investments during the period, and (2) a 19.8% decrease in financial income from related parties to U.S.$6.4 million during the year ended December 31, 2018, from U.S.$8.0 million during the year ended December 31, 2017, due to revenue from interest on intercompany loans.

Financial Expenses

Financial expenses decreased by 5.6% to U.S.$124.5 million during the year ended December 31, 2018 from U.S.$131.9 million during the year ended December 31, 2017, primarily as a result of (1) a 1.6% decrease in financial expenses on loans and financings to U.S.$117.8 million during the year ended December 31, 2018, from U.S.$119.8 million during the year ended December 31, 2017, due to reduction on the average balance of loans and financing in the period and (2) a 89.9% decrease in derivative expenses to U.S.$0.5 million during the year ended December 31, 2018 from U.S.$5.0 million during the year ended December 31, 2017, mainly due to the termination of interest rate swap agreement as a result of the RJ Plan.

Share of Results of Investments

Our gain from share of results of investments decreased 69%, or U.S.$15.5 million, during the year ended December 31, 2018, compared to the year ended December 31, 2017, primarily as a result of our loss from share of results of investments related to Capixaba Venture of U.S.$18.7 million primarily due to impairment recognized during the year ended December 31, 2018, compared to impairment recognized during the year ended December 31, 2017, and of our aggregate investment in the FPSOs of U.S.$6.8 million due to our intention to sell our investments in the FPSOs, which was partially offset by our gain from share of results of investments related to Espírito do Mar of U.S.$7.5 million primarily due to impairment recognized during the year ended December 31, 2018, compared to impairment recognized during the year ended December 31, 2017.

Taxes

We recorded tax income of U.S.$1.2 million during the year ended December 31, 2018, compared to tax income of U.S.$0.1 million during the year ended December 31, 2017, due to an increase in taxable profit of our subsidiary Constellation Overseas during the year ended December 31, 2018, which increase was partially offset as a result of the expiring contracts described above in "—Net Operating Revenue."

Net income (loss) for the Year

As a result of the foregoing, our net income was U.S.$76.9 million, or 15.14% of our net operating revenue, during the year ended December 31, 2018, compared to a net loss of U.S.$1,148.7 million, or (121.5)% of our net operating revenue, during the year ended December 31, 2017.

Year ended December 31, 2017 compared with year ended December 31, 2016

The following table sets forth audited consolidated financial information for the years ended December 31, 2017 and 2016.

	For the year ended December 31,		
	2017	**2016**	**% Change**
	(in millions of U.S.$)		
Net operating revenue	945.8	1,119.7	(15.5)%
Cost of services	(532.4)	(538.3)	(1.1)%
Gross profit	**413.4**	**581.4**	**(28.9)%**
General and administrative expenses	(27.5)	(44.2)	(37.8)%
Other operating income (expenses), net	(1,439.8)	(249.6)	476.7%
Operating profit	**(1,053.9)**	**287.6**	**(466.5)%**
Financial expenses, net	(117.2)	(118.7)	(1.3)%
Share of results of investments	22.3	3.3	579.8%
Profit (loss) before taxes	**(1,148.8)**	**172.2**	**(767.1)%**
Taxes	0.1	(12.6)	(100.9)%
Net income (loss)	**(1,148.7)**	**159.6**	**(819.7)%**

Net Operating Revenue

Net operating revenue decreased by U.S.$173.9 million, or 15.5%, during the year ended December 31, 2017 compared to the year ended December 31, 2016, primarily as a result of:

- the expiration of the Alaskan Star charter and services agreements in November 2016;
- the expiration of the Alpha Star charter and services agreements in July 2017; and
- the recognition of a provision for an onerous contract in the amount of U.S.$42.2 million related to the contract between Olinda Star and ONGC in 2017.

This effect was partially offset by

- a U.S.$8.7 million increase in revenues due to the commencement of operations of the QG-VIII charter and services agreements with Rosneft in January 2017; and
- the 8.5% depreciation of the average daily selling rate of the U.S. dollar against the *real* during the year ended December 31, 2017, compared with the year ended December 31, 2016, which resulted in our net operating revenue being U.S.$14.6 million more than it would have been had there been no change in the average daily selling rate between these periods and all other factors affecting our net operating revenue were otherwise unaffected.

Cost of Services

Our contract drilling expenses, which are our total costs of services excluding depreciation, remained stable with a slight decrease of U.S.$1.9 million, or 0.6%, during the year ended December 31, 2017.

Our contract drilling expenses decreased slightly as a result of:

- a 5.6% decrease in payroll, charges and benefits to U.S.$146.1 million during the year ended December 31, 2017 from U.S.$154.7 million during the year ended December 31, 2016, principally due to the expiration of the Alaskan Star charter and services agreements in November 2016, QG-I in June 2016, QG-II in April 2016, and Alpha Star in July 2017; and

- a 4.1% decrease in insurance costs to U.S.$16.3 million during the year ended December 31, 2017 from U.S.$17.0 million during the year ended December 31, 2016, primarily due to the reduction of insurance policies premium.

This effect was partially offset by:

- a 7.5% increase in maintenance to U.S.$62.5 million during the year ended December 31, 2017 from U.S.$58.1 million during the year ended December 31, 2016, primarily due to the preparation of the Olinda Star for the contract with ONGC;

- a 4.1% increase in materials to U.S.$56.7 million during the year ended December 31, 2017 from U.S.$54.5 million during the year ended December 31, 2016, primarily due to the preparation of the Olinda Star for the contract with ONGC; and

- the 8.5% depreciation of the average daily selling rate of the U.S. dollar against the *real* during the year ended December 31, 2017, compared with the year ended December 31, 2016, which resulted in these costs being U.S.$18.7 million higher than they would have been had there been no change in the average daily selling rate between these periods and all other factors affecting our net operating revenue were otherwise unaffected.

Our total cost of services remained stable with a slight decrease of U.S.$5.8 million, or 1.1%, during the year ended December 31, 2017 compared to the year ended December 31, 2016, primarily as a result of a 5.6% decrease in payroll, charges and benefits and a 1.7% decrease in depreciation to U.S.$229.2 million during the year ended December 31, 2017 from U.S.$233.1 million during the year ended December 31, 2016, principally due to the expiring contracts described above in "—Net Operating Revenue."

The following table sets forth the components of our cost of services for the years ended December 31, 2017 and 2016.

	For the year ended December 31,		
	2017	**2016**	**% Change**
		(in millions of U.S.$)	
Payroll, charges and benefits	(146.1)	(154.7)	(5.6)%
Depreciation	(229.1)	(233.1)	(1.7)%
Materials	(56.7)	(54.5)	4.1%
Maintenance	(62.5)	(58.1)	7.5%
Insurance	(16.3)	(17.0)	(4.1)%
Other(1)	(21.7)	(20.9)	3.8%
Total cost of services	**(532.4)**	**(538.3)**	**(1.1)%**

(1) Comprised mainly of costs for rig boarding transportation, data transmission and IT services, among others.

Gross Profit

As a result of the foregoing, our gross profit decreased by U.S.$168.0 million, or 28.9%, during the year ended December 31, 2017 compared to the year ended December 31, 2016. Gross margin (gross profit as a percentage of

net operating revenue) decreased to 43.7% during the year ended December 31, 2017 from 51.9% during the year ended December 31, 2016.

General and Administrative Expenses

General and administrative expenses decreased by U.S.$16.7 million, or 37.8%, during the year ended December 31, 2017 compared to the year ended December 31, 2016, primarily as a result of

- a 37.2% decrease in payroll, charges and benefits expenses to U.S.$15.3 million during the year ended December 31, 2017 from U.S.$24.3 million during the year ended December 31, 2016, principally as a result of the reduction in crew in our onshore and offshore businesses as a result of certain ongoing efforts to reduce expenses; and

- a 39.7% decrease in other expenses to U.S.$11.5 million during the year ended December 31, 2017 from U.S.$19.1 million during the year ended December 31, 2016, principally due to the reduction in consulting services and professional fees.

General and administrative expenses as a percentage of net operating revenue decreased to 2.9% during the year ended December 31, 2017 from 3.9% during the year ended December 31, 2016.

Other Operating Income (Expenses), Net

We recorded other operating expenses, net, of U.S.$1,439.7 million during the year ended December 31, 2017 compared to other operating expenses, net, of U.S.$249.7 million during the year ended December 31, 2016, principally due to our recognition of U.S.$1,397.5 million in non-cash impairment charges related to the Alpha Star, Amaralina Star, Brava Star, Gold Star, Laguna Star, Lone Star and Olinda Star drilling rigs during the year ended December 31, 2017 compared to our recognition of U.S.$269.0 million in non-cash impairment charges mainly related to the Alaskan Star and Alpha Star drilling rigs during the year ended December 31, 2016.

Operating Profit

As a result of the foregoing, our operating loss was U.S.$1,053.9 million during the year ended December 31, 2017, which represents a decrease of 266.5% compared to an operating profit of U.S.$287.6 million for the year ended December 31, 2016. Excluding non-cash losses registered in both periods, we would have reported a net income of U.S.$287.4 million during the year ended December 31, 2017, and U.S.$439.7 million during the year ended December 31, 2016, respectively, which represent a 34% year-over-year decrease. Excluding abovementioned non-cash losses, as a percentage of net operating revenue, our operating profit decreased to 40.4% during the year ended December 31, 2017 from 50.7% during the year ended December 31, 2016.

Financial Expenses, Net

Financial expenses, net, decreased by U.S.$1.5 million, or 1.3%, during the year ended December 31, 2017 compared to the year ended December 31, 2016, primarily as a result of a U.S.$1.4 million decrease in financial expenses.

Financial Income

Financial income remained the same at U.S.$15.3 million during the year ended December 31, 2017, primarily as a result of a U.S.$0.8 million, or 9.3%, decrease in financial income from related parties to U.S.$8.0 million during the year ended December 31, 2017, from U.S.$8.8 million during the year ended December 31, 2016, which was partially offset by a U.S.$0.5 million, or 8.6%, increase in interest on short-term investments to U.S.$5.8 million during the year ended December 31, 2017, from U.S.$5.3 million during the year ended December 31, 2016.

Financial Expenses

Financial expenses decreased by 1.1% to U.S.$131.9 million during the year ended December 31, 2017 from U.S.$133.3 million during the year ended December 31, 2016, primarily due (1) to a 41.5% decrease in derivative expenses to U.S.$5.0 million during the year ended December 31, 2017 from U.S.$8.6 million during the year ended

December 31, 2016, mainly as a result of the termination of Gold Star and Alpha Star swap agreements in March 2017 and July 2017, respectively; and (2) to a 5.0% increase in financial expenses on loans and financings to U.S.$119.7 million during the year ended December 31, 2017 from U.S.$114.0 million during the year ended December 31, 2016 due to the issuance of the 2024 Notes.

Share of Results of Investments

Our gain from share of results of investments increased by 563.7%, or U.S.$19.0 million, during the year ended December 31, 2017 compared to the year ended December 31, 2016, primarily as a result of (1) the elimination of losses from share of results of investments related to the Sete Brasil rig assets owned by the associate entities (Urca, Bracuhy and Mangaratiba) due to our write-off of such assets, as compared to a loss of U.S.$12.8 million in the year ended December 31, 2016, and (2) a U.S.$10.7 million increase in our gains from share of results of investments related to the value of impairment recognized during the year ended December 31, 2017 of FPSO Cidade de Paraty as compared to the corresponding value FPSO Cidade de Paraty during the year ended December 31, 2016.

These effects were partially offset by losses from our share of results of U.S.$6.5 million and U.S.$4.3 million related to FPSO Capixaba and FPSO Cidade de Paraty, primarily due to impairment recognized during the year ended December 31, 2017, compared to impairment recognized during the year ended December 31, 2016.

Taxes

We recorded tax income of U.S.$0.1 million during the year ended December 31, 2017, compared to tax expense of U.S.$12.6 million during the year ended December 31, 2016, principally due (1) to the decrease in maintenance agreement rates; (2) to the expiration of the Alaskan Star charter and services agreements in November 2016; and (3) to the expiration of the Alpha Star charter and services agreements in July 2017.

Loss for the Year

As a result of the foregoing, our loss was U.S.$1,148.7 million, or (121.5)% of our net operating revenue, during the year ended December 31, 2017 compared to a profit of U.S.$159.6 million, or 14.3% of our net operating revenue, during the year ended December 31, 2016.

Liquidity and Capital Resources

We operate in a capital-intensive industry. Our principal cash requirements consist of the following:

- capital expenditures related to investments in operations and maintenance and upgrades of our existing drilling rigs;
- servicing our indebtedness;
- equity contributions to or purchases of participations in joint ventures; and
- working capital requirements.

Our principal sources of liquidity consist of the following:

- cash flows from operating activities;
- short-term and long-term loans and financings; and
- capital contributions and shareholder contributions.

As a result of the RJ Proceeding commenced in December 2018, we ceased to pay principal and interest on our loans and financings subsequent to the date of the filing. By operation of the RJ Plan and the Brazilian Confirmation Order, provided that the Brazilian Confirmation Order is not overturned or altered as a result of the pending appeals filed against it, our loans and financings were replaced and renewed under Brazilian Bankruptcy Law and creditors under our loans and financings are entitled only to receive the recoveries set forth in the RJ Plan as recoveries for their claims in accordance with the terms and conditions of the RJ Plan.

Under our bylaws, unless our Board of Directors deems it inconsistent with our financial position, payment of dividends is mandatory. Notwithstanding the requirements of our bylaws, under the RJ Plan, we are prohibited from declaring or paying any dividend, return on capital, or making any other payment or distribution on (or related to) our shares prior to the Settlement Date.

Our principal sources of liquidity have traditionally consisted of the following:

- cash flows from operating activities;
- short-term and long-term loans and financings; and
- capital contributions and shareholder contributions.

As a result of the commencement of our RJ Proceeding in December 2018, our access to short-term and long-term loans and our ability to sell debt securities in domestic and international capital markets has been substantially curtailed.

During the years ended December 31, 2018, 2017 and 2016, our operations generated cash flows of U.S.$222.4 million, U.S.$666.7 million and U.S.$890.9 million, respectively. We used U.S.$227.2 million of our cash to repay loans and financings in 2018 prior to the commencement of the RJ Proceeding. In addition, our capital expenditures during the years ended December 31, 2018, 2017 and 2016 were U.S.$30.0 million, U.S.$80.2 million and U.S.$86.2 million, respectively. We believe that our continued program of capital expenditures is necessary in order for us to operate in the competitive environment for onshore and offshore drilling services. As our cash flow generated from our operations has not been sufficient to meet the demands of our investing and financing activities, our balances of cash and cash equivalents have declined as of December 31, 2018, December 31, 2017 and December 31, 2016.

As of December 31, 2018, our consolidated cash and cash equivalents and short-term investments amounted to U.S.$135.5 million. As of December 31, 2018, we had a working capital deficiency (consisting of current assets less current liabilities) of U.S.$1,346.6 million.

We expect to use our cash flows from operating activities and our cash and cash equivalents and short-term cash investments to fund our capital expenditures and debt service obligations. As a result of the Restructuring, our restructured debt obligations will commence accruing interest on the Settlement Date, and we will be required to fund any cash interest payments payable thereunder from our available cash resources.

We anticipate spending approximately U.S.$106.0 million on capital expenditures for our drilling rigs in connection with current or possible future contractual commitments through 2019.

As part of the RJ Plan and subject to the terms of the Backstop Agreement, the Backstop Investors have agreed to exercise their Subscription Rights in this Rights Offering to purchase the First Lien Tranche. To the extent Subscription Rights to purchase the Maximum Principal Amount of the First Lien Tranche have not been validly exercised as of the Expiration Date, the Backstop Investors have agreed to purchase the unsubscribed portion of the First Lien Tranche, subject to certain conditions. See “Business—The Backstop Agreement.” In the absence of the proceeds of the Rights Offering (including the Backstop Agreement), or other funds obtained in the capital markets or under new credit export facilities, we may have insufficient funds to implement our capital expenditure program and modernize our infrastructure, which could result in a significant deterioration of our ability to generate cash flows from operating activities.

Our audited consolidated financial statements have been prepared assuming that we will continue as a going concern. Our management’s assessment of our ability to continue as a going concern is discussed in note 1 to our 2018 Financial Statements included in this Offering Memorandum. As of the date hereof, our management had taken relevant steps in the RJ Process, particularly the preparation, presentation and approval of the RJ Plan by our creditors, which allows our viability and continuity, and the approval of the RJ Plan by our creditors. The confirmation of the RJ Plan by the RJ Court is a condition to the expiration of the Rights Offering, and our management has been making the necessary efforts to implement and monitor the RJ Plan based on the understanding that our financial statements were prepared with a going concern assumption.

We believe that our ability to continue as a going concern is contingent upon our ability to implement the RJ Plan, to maintain existing customer, vendor and other relationships and to maintain sufficient liquidity throughout the RJ Proceeding, among other factors. For a discussion of risks relating to the implementation of the RJ Plan, see "Risk Factors—Risks Relating to Our Restructuring."

Cash Flows

The following table sets forth certain information about our cash flows for the years ended December 31, 2018 and 2017 and 2016.

	For the Years Ended December 31,		
	2018	**2017**	**2016**
Net cash provided by operating activities:	*(in millions of U.S.$)*		
Net income (loss) for the period	76.9	(1,148.7)	159.6
Adjustments to reconcile profit/ (loss) for the period to net cash provided by operating activities	121.5	1,708.7	594.5
Profit after adjustments to reconcile profit/ (loss) for the period to net cash provided by operating activities	198.3	560.0	754.1
Decrease (increase) in working capital related to operating activities	28.3	117.8	162.5
Net cash provided by operating activities	222.4	666.7	890.9
Net cash used in investing activities	(25.3)	(71.0)	(71.9)
Net cash used in financing activities	(304.6)	(671.0)	(681.0)
Increase/ (decrease) in cash and cash equivalents	(107.4)	(75.2)	138.0
Cash and cash equivalents at the beginning of the period	216.2	293.2	154.8
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.5	(1.7)	0.4
Cash and cash equivalents at end of the period	**109.4**	**216.3**	**293.2**

Cash Flows Provided by Operating Activities

During the years ended December 31, 2018 and 2017 and 2016, operating activities provided net cash of U.S.$222.4 million, U.S.$666.7 million and U.S.$890.9 million, respectively.

Net cash provided by operating activities decreased by U.S.$444.3 million during the year ended December 31, 2018, compared to the year ended December 31, 2017. During the year ended December 31, 2018, our cash generated from profit after adjustments to reconcile profit to net cash used in operating activities was U.S.$198.3 million during the year ended December 31, 2018, a decrease of U.S.$361.7 million compared to the year ended December 31, 2017, principally due to the expiring contracts described above in "Results of Operations—Year Ended December 31, 2018 Compared with Year Ended December 31, 2017—Net Operating Revenue." Our increase in working capital relating to operating activities was U.S.$28.3 million during the year ended December 31, 2018 compared to an increase in working capital of U.S.$117.8 million during the year ended December 31, 2017.

Net cash provided by operating activities decreased by U.S.$224.2 million during the year ended December 31, 2017 compared to the year ended December 31, 2016. During the year ended December 31, 2017, our cash generated from profit after adjustments to reconcile profit to net cash used in operating activities was U.S.$560.0 million, a decrease of U.S.$194.1 million compared to the year ended December 31, 2016, principally due to a decrease in the gross profit of U.S.$168 million in the year ended December 31, 2017 compared to the year ended December 31, 2016. This decrease in profit after adjustments to reconcile profit to net cash used in operating activities was offset by a decrease in working capital of U.S.$117.8 million compared to a decrease in working capital of U.S.$162.5 million during year ended December 31, 2016.

Cash Flows Used in Investing Activities

During the years ended December 31, 2018, 2017 and 2016, investing activities used net cash of U.S.$25.3 million, U.S.$71.0 million and U.S.$71.9 million, respectively.

During the year ended December 31, 2018, investing activities for which we used cash primarily consisted of capital expenditures of U.S.$30.0 million in property, plant and equipment, including U.S.$18.2 million related to

Laguna Star, U.S.$5.7 million related to Amaralina Star and U.S.$4.1 million related to Olinda Star. These disbursements were partially offset by a capital decrease in investments in an aggregate amount of U.S.$4.7 million, including U.S.$0.4 million related to Tupi Nordeste S.à r.l., U.S.$1.7 million related to Guará Norte S.à r.l., U.S.$0.9 million related to Guará Norte Holding Ltd., and U.S.$1.8 million related to Beta Lula Central S.à r.l.

During the year ended December 31, 2017, investing activities for which we used cash primarily consisted of capital expenditures of U.S.$80.2 million in property, plant and equipment, including U.S.$31.2 million related to Amaralina Star, U.S.$17.3 million related to Olinda Star and U.S.$15.1 million related to Laguna Star. These disbursements were partially offset by (i) dividends received in an aggregate amount of U.S.$6.6 million, and (ii) a capital decrease in investments in an aggregate amount of U.S.$2.6 million, including U.S.$0.9 million related to FPSO Cidade de Maricá, and U.S.$1.7 million related to FPSO Cidade de Saquarema.

During the year ended December 31, 2016, investing activities for which we used cash primarily consisted of (1) capital expenditures of U.S.$86.2 million in property, plant and equipment, including U.S.$36.7 million related to Lone Star, U.S.$19.7 million related to Alpha Star and U.S.$8.6 million related to Amaralina Star, and (2) capital contributions to meet our FPSOs construction milestones in the aggregate amount of U.S.$8.3 million, including U.S.$5.0 million related to FPSO Cidade de Maricá and U.S.$3.0 million related to FPSO Cidade de Saquarema. These disbursements were partially offset by a capital decrease in investments and proceeds from related parties in an aggregate amount of U.S.$22.5 million, including U.S.$7.8 million related to FPSO Cidade de Maricá, U.S.$7.4 million related to FPSO Cidade de Saquarema and U.S.$6.3 million related to FPSO Capixaba.

Cash Flows Provided by (Used in) Financing Activities

During the years ended December 31, 2018, 2017 and 2016, financing activities used cash flows of U.S.$304.6 million, U.S.$671.0 million and U.S.$681.0 million, respectively.

During the year ended December 31, 2018, we did not receive proceeds from loans and financings. During the year ended December 31, 2018, we used cash (1) to make scheduled amortization payments under our loans and financings in an aggregate amount of U.S.$230.5 million, and (2) to make interest payments under our loans and financings in an aggregate amount of U.S.$67.3 million.

During the year ended December 31, 2017, we did not receive proceeds from loan and financing agreements. During the year ended December 31, 2017, we used cash (1) to make scheduled amortization payments under our loans and financings in an aggregate amount of U.S.$532.5 million; and (2) to make scheduled interest payments under our loans and financings in an aggregate amount of U.S.$104.3 million.

During the year ended December 31, 2016, we did not receive proceeds from loan and financing agreements. During the year ended December 31, 2016, we used cash (1) to make scheduled amortization payments under our loans and financings in an aggregate amount of U.S.$435.3 million, (2) to make scheduled interest payments under our loans and financings in an aggregate amount of U.S.$104.3 million and (3) to make dividend payments of U.S.$94.4 million.

Capital Expenditures

We have incurred capital expenditures in the last three years in order to construct, upgrade and maintain our rigs, including five-year surveys. For the years ended December 31, 2018, 2017 and 2016, we recorded capital expenditures of U.S.$ 30.0 million, U.S.$80.2 million and U.S.$86.2 million, respectively, in connection with the construction, preventative maintenance and survey of our rigs. We anticipate spending approximately U.S.$106.0 million on capital expenditures for our drilling rigs in connection with current or possible future contractual commitments through 2019.

Contractual Obligations

The following table summarizes our significant contractual obligations and commitments as of December 31, 2018:

	Payments Due by Period				
	Less than One Year	One to Three Years	Three to Five Years	More than Five Years	Total
			(in millions of U.S.$)		
Loans and financings (1)	707.3	453.0	169.5	536.3	1,866.1
Trade payables	33.2	—	—	—	33.2
Payables to related parties	0.2	—	—	—	0.2
Total contractual obligations	740.6	453.0	169.5	536.3	1,899.4

(1) Consists of estimated future amortization payments amounts plus interest on our loans and financings, calculated based on interest rates and foreign exchange rates applicable at December 31, 2018, and assuming that all amortization payments and payments at maturity on our loans and financings will be made on their scheduled payment dates. Due to the RJ Proceeding, the amortizations were suspended until the approval of the restructuring plan, which will establish new maturity dates as described in "Business—Judicial Restructuring."

Indebtedness

For a description of our significant long-term indebtedness, see "Summary—Recent Developments—Judicial Reorganization."

Off-Balance Sheet Arrangements

We do not currently engage in off-balance sheet financing arrangements. In addition, we do not have any interests in entities referred to as special purpose entities, which includes special purposes entities and other structured finance entities.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain market risks arising from the use of financial instruments in the ordinary course of business. These risks arise primarily as a result of potential changes in the fair market value of financial instruments that would result from adverse fluctuations in interest rates and foreign currency exchange rates as discussed below. We have entered, and in the future may enter, into derivative financial instrument transactions to manage or reduce market risk, but we do not enter into derivative financial instrument transactions for speculative or trading purposes.

Interest Rate Risk

We are exposed to changes in interest rates through our variable rate long-term debt. We use interest rate swaps to manage our exposure to interest rate risk. Interest rate swaps are used to convert floating rate debt obligations to a fixed rate in order to achieve an overall desired position of fixed and floating rate debt. Until the last quarter of 2018, the Constellation Group has managed the interest rate risk related to the loans funding the Amaralina Star, Laguna Star and Brava Star drillships with interest rate swaps, which were terminated as a result of the RJ Plan.

Foreign Currency Exchange Rate Risk

The U.S. dollar is the functional currency of the issuer and most of its subsidiaries because the substantial majority of our revenues and part of our expenses are denominated in U.S. dollars. Accordingly, our reporting currency is also the U.S. dollar. However, there is a risk that currency fluctuations could have an adverse effect on us as we also earn revenue and incur expenses in other currencies, mainly Brazilian *reais*. As a result of the payment structure of our customer contracts, we reduce our exposure to exchange rate fluctuations in connection with monetary assets, liabilities and cash flows denominated in certain foreign currencies. Due to various factors, including customer acceptance, local banking laws, other statutory requirements, local currency convertibility and the impact of inflation on local costs, our actual local currency needs may vary from those anticipated in our customer contracts, resulting in partial exposure to foreign exchange risk. Fluctuations in foreign currencies have not had a material impact on our overall operating results or financial condition. See "—Results of Operations—Principal Components of Our Results of Operations—Effects of Foreign Exchange Variations on Our Results of Operations" for further information.

BUSINESS

Overview

We are a market-leading provider of offshore oil and gas contract drilling and FPSO services in Brazil and abroad. We are also one of the largest drilling companies in Brazil, as measured by the number of offshore drilling floaters currently in operation. We believe that our size and over 38 years of continuous operating experience in this industry provide us with a competitive advantage in the global oil and gas market. We own and hold ownership interests in a fleet of offshore and onshore drilling rigs and FPSOs, including six modern ultra-deepwater dynamically positioned rigs. During the years ended December 31, 2018 and 2017, we recorded net operating revenues of U.S.$507.9 million and U.S.$945.8 million, respectively, Adjusted EBITDA of U.S.$254.6 million and U.S.$634.8 million, respectively, and an Adjusted EBITDA margin of 50.1% and 67.1%, respectively. As of December 31, 2018, we had total net debt of U.S.$1.3 billion and shareholder's equity of U.S.$1.4 billion, equivalent to 42.4% and 46.3%, respectively, of our total assets as of that date.

Our Fleet and Investments

Offshore Drilling Rigs

As of the date of this Offering Memorandum, three of our offshore drilling assets were in operation: Brava Star is contracted to Shell Brasil, Laguna Star is contracted to Enauta and Olinda Star is contracted to ONGC. The following table sets forth additional information with respect to each of our offshore drilling assets.

Rig	% Interest	Type	Water Depth (ft)	Drilling Depth (ft)	Delivery Date (2)	Contract Expiration Date (3)
Ultra-deepwater						
Alpha Star	100%	SS	9,000	30,000	n/a	n/a
Lone Star	100%	SS	7,900	30,000	n/a	n/a
Gold Star	100%	SS	9,000	30,000	n/a	n/a
Amaralina Star (1)	100%	DP drillship	10,000	40,000	n/a	n/a
Laguna Star (1)	100%	DP drillship	10,000	40,000	February 2019	August 2021
Brava Star	100%	DP drillship	12,000	40,000	March 2019	November 2019
Deepwater						
Olinda Star	100%	Moored; SS	3,600	24,600	January 2018	January 2021
Midwater						
Atlantic Star	100%	Moored; SS	2,000	21,320	n/a	n/a

(1) Until September 21, 2018, we held a 55% interest in these drillships through a joint venture with Alperton, although we were entitled to receive 100% of the charter and services revenues from these drillships until the repayment in full of loans we have made to Alperton (with a maximum term of 12 years) to fund its related equity contributions. See "—Shareholder and Joint Venture Agreements—Shareholders Agreements Related to Amaralina Star and Laguna Star." As a result of the transfer of Alperton's 45% stake in Amaralina Star Ltd. and Laguna Star Ltd. in September 2018 to Constellation Overseas, pursuant to the Amaralina/Laguna Shareholders' Agreements, we now indirectly hold a 100% interest in these drillships. Such ownership is subject to an ongoing dispute with Alperton. For additional information, see "Recent Developments—Alperton Dispute."
(2) The "Delivery Date" corresponds to the date the upgrade of these rigs was last concluded.
(3) Firm period, not including options for additional wells.

Alpha Star

Alpha Star is a semi-submersible drilling rig that commenced operations in July 2011. This drilling rig is capable of drilling in waters with depths of up to 9,000 feet and has a drilling depth capacity of up to 30,000 feet. Alpha Star is equipped to operate in pre-salt water depths. It is a DSS 38 rig constructed by Keppel FELS. On October 20, 2016, Alpha Star commenced its five-year survey.

Lone Star

Lone Star is a semi-submersible drilling rig that commenced operations in April 2011. This drilling rig is capable of drilling in waters with depths of up to 7,900 feet and has a drilling depth capacity of up to 30,000 feet. Lone Star is equipped to operate in pre-salt water depths. It is a TDS 2000 Plus rig constructed by SBM Atlantia/GPC. Lone Star concluded its scheduled five-year survey in April 2016.

Gold Star

Gold Star is a semi-submersible drilling rig that commenced operations in February 2010. This drilling rig is capable of drilling in waters with depths of up to 9,000 feet and has a drilling depth capacity of up to 30,000 feet. Gold Star is equipped to operate in pre-salt water depths. It is a DSS 38 rig constructed by Keppel FELS. Gold Star concluded its scheduled five-year survey in late March 2015.

Amaralina Star

Amaralina Star is an ultra-deepwater drillship that commenced operations in September 2012. This drilling rig is designed to be capable of drilling in waters with depths of up to 10,000 feet and has a drilling depth capacity of up to 40,000 feet. It was constructed by Samsung Korea and is equipped to operate in pre-salt water depths and has the ability to execute parallel activities. Amaralina Star was under charter with Total Brasil from February 2019 to April 2019.

Laguna Star

Laguna Star is an ultra-deepwater drillship that commenced operations in November 2012, is designed to be capable of drilling in waters with depths of up to 10,000 feet and has a drilling depth capacity of up to 40,000 feet. It is equipped to operate in pre-salt water depths and has the ability to execute parallel activities. On July 4, 2019 Laguna Star was awarded a contract with the consortiums of Lula to be operated by Petrobras. The contract has a duration of 730 days and the work will be performed in the Santos Basin, located offshore of Brazil. Operations under the contract are expected to commence by the end of October 2019.

Brava Star

Brava Star is a dynamically positioned ultra-deepwater drillship, built by Samsung Korea, which commenced operations in August 2015. Brava Star is capable of drilling in waters with depths of up to 12,000 feet and has a drilling depth capacity of up to 40,000 feet. It is equipped to operate in pre-salt water depths. It is a latest-technology full dual-activity drilling rig with enhanced features such as a second blowout preventer and a heavy crane with compensated movement capable of deploying and retrieving subsea equipment. Brava Star is under charter with Shell Brasil until November 2019 to drill four firm wells plus options for up to an additional 810 days at the BC-10, Sul de Gato do Mato and Alto de Cabo Frio Oeste fields (offshore of Brazil). The contract was signed in July 2018 and operations commenced on March 7, 2019.

Olinda Star

Olinda Star is a semi-submersible drilling rig originally constructed in 1983 that commenced its drilling operations in August 2009. This drilling rig is capable of drilling at water depths of up to 3,600 feet and has a drilling depth capacity of up to 24,600 feet. In April 2017, Olinda Star was awarded a three-year contract with ONGC to charter and render drilling services within an offshore area in India in two oil wells. Drilling operations commenced on January 12, 2018.

Atlantic Star

Atlantic Star is a semi-submersible drilling rig originally constructed in 1976 that we acquired in 1997. This drilling rig is capable of drilling at water depths of up to 2,000 feet and has a drilling depth capacity of up to 21,320 feet. We completed an upgrade of Atlantic Star in February 2011. In April 2016, Atlantic Star was certified by the ANP to meet local content regulations, with an index of 25.6%.

Sete Brasil Rigs

In connection with the construction and operation of the Sete Rigs, three ultra-deepwater semi-submersible rigs, on August 3, 2012, Angra entered into the Sete Brasil Shareholders' Agreements with Sete International, a subsidiary of Sete Brasil, and the associate entities Urca, Bracuhy and Mangaratiba, related to the ownership, commissioning and operation of the Sete Rigs. See "—Shareholder and Joint Venture Agreements—Shareholders Agreements Related to Sete Rigs" below for more information.

FPSOs

An FPSO is a floating vessel incorporating topside hydrocarbon processing facilities as well as storage space. Typically, FPSOs are converted ships or vessels custom made for offshore production operations and will generally be designed for specific types of oil. Modern FPSO units are often equipped with a sophisticated mooring system that enables safe and reliable operations under extreme weather conditions and are usually moored over a producing field for the duration of the economic life of that field. Upon installation of an FPSO, the hydrocarbon stream (oil, gas and water) is transferred to the surface from the wellhead using subsea equipment on the sea floor that is connected to the FPSO unit through flow lines called risers. Risers carry oil, gas and water to the FPSO for processing. The processed oil is stored in the hull of the vessel and ultimately transferred to shuttle tankers for delivery to onshore facilities. The gas produced is either used onboard for power generation, offloaded for commercial use or re-injected subsurface to maintain reservoir pressure. The treated water is either disposed of at sea or re-injected into the production field.

FPSO charter agreements are also long-term, usually with a duration of 20 years or more. The terms of these charter contracts are somewhat similar to those of our drilling rig charter contracts, consisting of a charter contract and a services contract. Compensation is based on dayrates, with performance bonuses and penalties. Once in production mode, FPSOs are generally very stable, resulting in increased operational efficiency.

The following table describes the main characteristics of the FPSOs in which we have investments and participations.

FPSO	Status	% Interest	Daily Production Capacity		Storage Capacity (bbl)	Delivery Date	Charter Expiration Date	Shipyard
			Oil (bbl)	Gas (m^3)				
Capixaba	Operating	20%	100,000	3,500,000	1,600,000	May 2006 (1)	February 2022	Keppel FELS
Cidade de Paraty	Operating	20%	120,000	5,000,000	2,300,000	June 2013	April 2033	Keppel FELS & BrasFELS
Cidade de Ilhabela...	Operating	12.75%	150,000	6,000,000	2,400,000	November 2014	November 2034	CSSC Guangzhou & Brasa
Cidade de Maricá	Operating	5%	150,000	6,000,000	1,600,000	February 2016	January 2036	Chengxi – CXG
Cidade de Saquarema.....	Operating	5%	150,000	6,000,000	1,600,000	July 2016	June 2036	Chengxi – CXG

(1) The FPSO Capixaba was built in May 2006, and we subsequently entered into a partnership with SBM Holding to acquire our interest in this FPSO.

The following table sets forth a summary of other operational data for the FPSOs in which we have investments and participations.

FPSO	Water Treatment Capacity (bpd)	Gas Compression Capacity (million m^3/day)	Gas Lift Capacity (million m^3/day)	Water Injection Capacity (bpd)
Capixaba	100,000	3.2	2.0	140,000
Cidade de Paraty.....	120,000	5.0	3.5	150,000
Cidade de Ilhabela	120,000	6.0	4.0	180,000
Cidade de Maricá.....	120,000	6.0	3.5	200,000
Cidade de Saquarema.....	120,000	6.0	3.5	200,000

In accordance with the RJ Plan, we are required to (i) transfer our interests in Arazi and Lancaster (which hold our interests in the FPSOs) to new, wholly-owned special purposes entities (or a similar structured entity satisfactory to the required creditors under the PSA) (the "**Arazi/Lancaster SPVs**") on or prior to August 31, 2019 and (ii) dispose of our interests in the FPSOs (the "**FPSO Disposition**") on or prior to October 31, 2019 (subject to any standstill period or extension as may be agreed to by the required creditors, in each case, pursuant to the PSA) (the "**FPSO Disposition Outside Date**"). Upon any FPSO Disposition, proceeds therefrom will be applied pursuant to Section 3.11 of the Indenture. The milestones referenced in this paragraph (including the FPSO Disposition Outside Date) and the requirements and terms related to the Arazi/Lancaster SPVs and the FPSO Disposition may be amended by the required creditors under the PSA, in accordance with and pursuant to the RJ Plan and the PSA. See "Summary of the Participating Notes—FPSO Disposition," "Risk Factors—Risks Relating to our Restructuring—In

accordance with the RJ Plan, we are required to dispose of our interests in the FPSOs" and "Risk Factors—Risks Relating to our Restructuring—The definitive documents relating to the Novated Indebtedness may be modified prior to the Settlement Date with the consent of the required creditors party to the PSA."

FPSO Capixaba

Under our association with SBM Holding, we hold a 20% equity interest in Espírito do Mar, which owns the FPSO Capixaba. The FPSO Capixaba is currently operating in the Cachalote Field, off the coast of the State of Espírito Santo. The FPSO Capixaba was originally converted by Keppel FELS Shipyard and has an oil production and treatment capacity of up to 100,000 bbl and 3.5 million cubic meters of gas per day. This FPSO is currently leased to Petrobras until February 2022.

FPSO Cidade de Paraty

Through a joint venture with SBM Holding, NYK and Itochu, we hold a 20% equity interest in Tupi Nordeste S.à r.l., which owns the FPSO Cidade de Paraty. NYK and Itochu together own a 29.5% equity interest in both the charter contract and services contract with respect to this FPSO. This FPSO started production at the Lula NE Field (in the Santos Basin) in June 2013 and has a daily oil production and treatment capacity of up to 120,000 bbl and 5.0 million cubic meters of gas. The FPSO Cidade de Paraty is under a 20-year charter contract and services contract (expiring in May 2033) with Tupi B.V., a consortium led by Petrobras.

FPSO Cidade de Ilhabela

Under our joint venture with SBM Holding and Mitsubishi, we hold a 12.75% equity participation in Guará Norte S.à r.l. (the "**Ilhabela Charterer**"), which owns the FPSO Cidade de Ilhabela. FPSO Cidade de Ilhabela started production at the Sapinhoá Field (in the Santos Basin) in November 2014 and has a daily oil production and treatment capacity of up to 150,000 bbl and 6.0 million cubic meters of gas.

With respect to the FPSO Cidade de Ilhabela, we executed a 20-year charter contract, expiring in November 2034, with Guará B.V., a consortium led by Petrobras, and the corresponding services contract with Petrobras.

FPSO Cidade de Maricá

Under our joint venture with SBM Luxembourg, NYK and Mitsubishi, we hold a 5% equity participation in the Alfa Lula Alto S.à r.l. (the "**Maricá Charterer**"), which owns the FPSO Cidade de Maricá. This FPSO started production at the Lula Field (in the Santos Basin) in February 2016 and has a daily oil production and treatment capacity of up to 150,000 bbl and 6.0 million cubic meters of gas.

With respect to the FPSO Cidade de Maricá, we executed a 20-year charter contract, expiring in February 2036, with Tupi B.V., and the corresponding services contract with Petrobras.

FPSO Cidade de Saquarema

Under our joint venture with SBM Luxembourg, NYK and Mitsubishi, we hold a 5% equity participation in Beta Lula Central S.à r.l. (the "**Saquarema Charterer**"), which owns the FPSO Cidade de Saquarema. This FPSO started production at the Lula Field (in the Santos Basin) in July 2016 and has a daily oil production and treatment capacity of up to 150,000 bbl and 6.0 million cubic meters of gas.

With respect to the FPSO Cidade de Saquarema, we executed a 20-year charter contract, expiring in July 2036, with Tupi B.V., and the corresponding services contract with Petrobras.

Onshore Drilling Rigs

We commenced our onshore drilling operations in 1981 with our purchase of the QG-I and QG-II rigs. Since then, our portfolio of onshore rigs has grown to nine rigs, each of which is owned entirely by us. Our fleet of onshore rigs in Brazil is differentiated from those of other companies by its premium specifications and drilling depth capabilities. Our fleet of onshore rigs features five heli-portable rigs, of which only a limited number are operational globally, and two of the largest onshore rigs in Brazil. Given the geographic location of our onshore rigs, the concentration of Petrobras to ultra-deepwater activities and the lack of customers ready to drill onshore, our

onshore rigs are currently out of contract. However, during the current industry challenges, we have been able to enter into certain spot contracts benefiting from our strategic position. For example, our QG-I onshore rig in Paraguay entered into spot contracts with President Energy in 2014 and Amerisur in 2016. Furthermore, our QG-VIII onshore rig entered into a spot contract in the Solimões Basin with Rosneft.

As of the date of this Offering Memorandum, none of our onshore drilling fleets were under contract, except QG-VIII, which was contracted on July 4, 2019 to render drilling services for Eneva. The following table describes the main characteristics of our onshore drilling rigs:

Rig	Type	Drilling Capacity (in feet)	Delivery Date	Manufacturer
QG-I	1600HP	16,500	1981	Skytop Brewster
QG-II	1600HP	16,500	1981	Skytop Brewster
QG-III	Heli-portable; 1200HP	11,500	1987	Full Circle Enterprises
QG-IV	Heli-portable; 550HP	9,800	1996	Bournedrill Australia
QG-V	Heli-portable; 1600HP	14,800	2011	HongHua
QG-VI	2000HP	23,000	2008	HongHua
QG-VII	2000HP	23,000	2008	HongHua
QG-VIII	Heli-portable; 1600HP	14,800	2011	HongHua
QG-IX	Heli-portable; 1600HP	14,800	2011	HongHua

Queiroz Galvão I – QG-I

The QG-I is a conventional onshore diesel electric onshore rig, originally constructed by Skytop Brewster in 1980. The QG-I has a drilling depth capacity of up to 16,500 feet and is equipped with reliable equipment especially suited for remote operations, including Drawworks 1600 HP and a Top Drive.

Queiroz Galvão II – QG-II

The QG-II is a conventional onshore diesel electric rig, originally constructed by Skytop Brewster in 1980. We completed an upgrade of the QG-II in 2001 and its low-pressure mud system was completely updated in 2013. The QG-II has a drilling depth capacity of up to 16,500 feet and is equipped with modern technology, including Drawworks 1600 HP and a Top Drive.

Queiroz Galvão III – QG-III

The QG-III is one of a limited number of helicopter-fitted onshore rigs in operation globally, originally constructed by Full Circle Enterprises, Inc. in 1970. The QG-III has a drilling depth capacity of up to 11,500 feet and is equipped with robust equipment, including Drawworks 1200 HP.

Queiroz Galvão IV – QG-IV

The QG-IV is one of a limited number of helicopter-fitted onshore rigs in operation globally, originally constructed by Bournedrill Australia, Inc. in 1984. We completed upgrades on the QG-IV in 1996 and 2011. The QG-IV has a drilling depth capacity of up to 9,800 feet and is equipped with reliable equipment, including Drawworks 550 HP.

Queiroz Galvão V – QG-V

The QG-V is one of a limited number of specially engineered helicopter-fitted onshore rigs, originally constructed by HongHua Co., Ltd. ("**HongHua**"), in 2010. The QG-V has a drilling depth capacity of up to 14,800 feet and is equipped with modern technology, including Complete VFD Control System and Drawworks 1600 HP.

Queiroz Galvão VI – QG-VI

The QG-VI is a conventional onshore diesel electric rig, originally constructed by HongHua in 2008, and shares the distinction with the QG-VII of being the largest onshore rig operating in Brazil. The rig had both its high-pressure and low-pressure systems upgraded in 2013, enabling it to drill challenging wells, and in 2014 drilled the

deepest onshore well in Brazil at a depth of 19,845 feet. The QG-VI has a drilling depth capacity of up to 23,000 feet and is equipped with modern technology, including Drawworks 2000 HP and a Top Drive.

Queiroz Galvão VII – QG-VII

The QG-VII is a conventional onshore diesel electric rig, originally constructed by HongHua in 2008, and shares the distinction with the QG-VI of being the largest onshore rig operating in Brazil. The QG-VII has a drilling depth capacity of 23,000 feet and is equipped with modern technology, including Drawworks 2000 HP and a Top Drive.

Queiroz Galvão VIII – QG-VIII

The QG-VIII is one of a limited number of specially engineered helicopter-fitted onshore rigs, originally constructed by HongHua in 2010. The QG-VIII has a drilling depth capacity of up to 14,800 feet and is equipped with modern technology, including Complete VFD Control System, Drawworks 1600 HP and a Top Drive. The purpose of the agreement with Eneva, entered into on July 4, 2019, is to drill three oil wells in the Azulão Field for an expected duration of 90 days. Operations are expected to start in August 2019.

Queiroz Galvão IX – QG-IX

The QG-IX is one of a limited number of specially engineered helicopter-fitted onshore rigs, originally constructed by HongHua in 2010. The QG-IX has a drilling depth capacity of up to 14,800 feet and is equipped with modern technology, including Complete VFD Control System, Drawworks 1600 HP and a Top Drive.

Mature Assets

In December 2016, we sold the Alaskan Star unit for scrap value, in view of current market conditions. The unit had completed 22 years of continuous and successful operations. The entire delivering process of the rig and its towing plan were approved by recognized certifying organizations, in accordance with international market standards. The delivery of the unit to the purchaser occurred in January 2017.

Backlog and Drilling Contracts

As of December 31, 2018, our backlog was U.S.$126.7 million for contract drilling and U.S.$1.4 billion for FPSO services. We expect approximately U.S.$189.5 million of our total backlog to be realized in 2019 and U.S.$149.5 million in 2020. However, as described in "Summary—Our Assets—FPSOs", in accordance with the RJ Plan, we are required to consummate the FPSO Disposition on or prior to October 31, 2019 (subject to any standstill period or extension as may be agreed to by the required creditors, in each case, pursuant to the PSA).

Contract drilling backlog is calculated by multiplying the contracted operating dayrate by the firm contract period and adding any potential rig performance bonuses, when applicable, which we have assumed will be paid to the maximum extent provided for in the respective contracts. Our calculation also assumes 100% uptime of our drilling rigs for the contract period; however, the amount of actual revenue earned and the actual periods during which revenues are earned may be different from the amounts and periods shown in the tables below due to various factors. Factors include, but are not limited to, stoppages for maintenance or upgrades, unplanned downtime, the learning curve related to commencement of operations of additional drilling units, weather conditions and other factors that may result in applicable dayrates lower than the full contractual operating dayrate. Contract drilling backlog includes revenues for mobilization and demobilization on a cash basis and assumes no contract extensions. However, our offshore rigs benefit from contracts that may be renewed for a period equivalent to the original contract term (subject to mutual consent of the parties), with the exception of our Atlantic Star and Olinda Star rigs. Nevertheless, all of our contracts are subject to renewal through negotiation among the parties.

Our FPSO backlog is calculated for each FPSO by multiplying our percentage interest in the FPSO by the contracted operating dayrate by the firm contract period, in each case with respect to such FPSO. As a result, our backlog as of any particular date may not be indicative of our actual operating results for the periods for which the backlog is calculated. See "Risk Factors—Risks Relating to our Company—Our customers may seek to renegotiate or terminate certain of our drilling contracts if we experience excessive delivery and acceptance delays for our assets, downtime, operational difficulties or safety-related issues, or in case of non-compliance with our obligations

set forth in the drilling contracts, which would materially adversely affect our ability to realize our backlog of contract revenue."

The following table sets forth as of the year ended December 31, 2018, the amount of our contract drilling and FPSO services backlog related to contracted existing and new projects for the periods indicated.

	2019	%	2020	%	2021	%	2022 –2036	%	Total	Total %
					(*in millions of U.S.$, except for percentages*)*(1)*					
Ultra-deepwater(2)....	40.4	21.3%	—	—	—	—	—	—	40.4	2.7%
Deepwater.....	42.4	22.4%	42.6	28.5%	1.3	1.2%	—	—	86.3	5.7%
Midwater.....	—	—	—	—	—	—	—	—	—	—
FPSOs(3)(4).....	106.6	56.3%	106.9	71.5%	106.6	98.8%	1,064.7	100.0%	1,384.8	91.6%
Onshore	—	—	—	—	—	—	—	—	—	—
Total.....	**189.5**	**100.0%**	**149.5**	**100.0%**	**107.9**	**100.0%**	**1,064.7**	**100.0%**	**1,511.5**	**100.0%**

(1) Amounts denominated in *reais* have been converted to U.S. dollars at the selling rate as reported by the Central Bank at December 31, 2018 for *reais* into U.S. dollars of R$3.8748 to U.S.$1.00. As of June 30, 2019, the exchange rate of *reais* to U.S. dollars was R$3.8322 to U.S.$1.00, as reported by the Central Bank.

(2) This includes U.S.$29.7 million from the Brava Star drillship, U.S.$6.8 million from the Laguna Star drillship and U.S.$3.8 million from the Amaralina Star drillship.

(3) This includes U.S.$1,384.8 million from our interest in joint ventures with SBM Holding related to our investments in FPSOs, including U.S.$63.5 million from our 20.0% interest in FPSO Capixaba, U.S.$512.8 million from our 20.0% interest in FPSO Cidade de Paraty, U.S.$428.9 million from our 12.75% interest in FPSO Cidade de Ilhabela, and U.S.$189.1 million and U.S.$190.6 million from our 5.0% interest in two joint ventures with SBM Luxembourg related to our investments in FPSO Cidade de Maricá and FPSO Cidade de Saquarema, respectively.

(4) This includes only our portion of contracts in proportion to our ownership interest in FPSOs.

The above backlog is based upon dayrates as of December 31, 2018 and on the assumption that we will obtain the full performance under all of our charter and service contracts. In addition, the above excludes the effects of inflation.

Our contract terms and rates may vary depending on competitive conditions, the geographical area to be drilled, equipment and services to be supplied, on-site drilling conditions and anticipated duration of the work to be performed. Oil and gas drilling contracts are performed on a dayrate, footage or turnkey basis. Currently, all of our drilling services contracts are performed on a dayrate basis. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Revenue per Asset, Utilization, Uptime and Dayrates of Our Drilling Rigs."

Contract Bidding

We contract our drilling rigs through (1) project biddings, (2) invitations for proposals or (3) direct negotiation with clients.

Agreements to supply products and services to Petrobras are subject to bidding processes pursuant to the rules of the Brazilian Petroleum Law and Decree No. 2,745, of August 24, 1998 ("**Decree No. 2,745**"). Petrobras has its proprietary registration system for potential domestic and international suppliers, the CRCC, on which we update our financial, legal and technical data annually in order to remain qualified. Based on the list of registered and qualified suppliers or recommendations made by special commissions that establish rigorous technical requirements, Petrobras pre-selects the companies that will be invited to bid as suppliers. These invitations may be limited to the domestic suppliers or worldwide. The invitation is then sent through the same registration system, where Petrobras provides all of the requirements and technical specifications of the project. During the analysis process, bidders may send questions regarding the bid. Petrobras is required to answer all of the questions posed before the bid due date, with all the questions and answers available to all. Upon submission of a bid, Petrobras analyzes the bidder's proposed price. Petrobras has been granted the flexibility under Decree No. 2,745 to evaluate each bid based upon the technical requirements of each project.

As of June 2018, Petrobras is required to contract through the rules established in Law No. 13,303/16 (the new "**State-Owned Companies Law**"). In general, the new State-Owned Companies Law aims to simplify the process of hiring and entering into partnerships by state-owned companies that sell goods or provide services by reducing certain formalities required under previous laws, as well as enhancing the corporate governance of such companies.

With respect to public hiring, the new State-Owned Companies Law provides that each state-owned company should contract in a manner that is most economically efficient. However, the new State-Owned Companies Law also creates and enforces transparency and compliance mechanisms by such companies, aiming to neutralize political influence and unjustified business decisions. Among other changes, the State-Owned Companies Law added new waiver situations in bidding proceedings and made it clear that contracts subject to its provisions are regulated by private law, preventing state-owned companies from making unilateral changes in such contracts. The State-Owned Companies Law also aims to improve corporate governance of such companies, requiring the creation of statutory committees responsible for the appointment and supervision of officers and directors, as well as monitoring the financial aspects of such companies.

The changes imposed by the new State-Owned Companies Law do not apply to existing contracts with Petrobras.

Invitation for Proposals

Petrobras may contract drilling rigs by means of domestic or international invitations for proposals. The qualification of a company permitted to submit a proposal may be determined either by selection among companies that have previously registered with Petrobras as service providers or by special commissions that meet rigorous technical requirements. Proposals are generally evaluated based upon technical specifications and price. The rules governing each invitation for proposals vary, and Petrobras is granted the authority to define the weight given to each criterion under any invitation for proposals.

Other operators have similar systems by which suppliers present their proposals or register themselves as potential suppliers. In addition to the use of registration systems for suppliers, the Constellation Group has also completed several pre-qualification questionnaires to become qualified as a bidder for other identified opportunities.

When an operator or consortium of operators do not have specific systems to manage the bidding process, it is common for the operator or consortium of operators to use e-mail for the distribution of documentation regarding the requirements and technical specifications of the project and to manage the question and answer process. The proposal package may be delivered via physical mail or e-mail. Generally, the instructions and specific details of the opportunity are set forth in the invitation letter and other documents relevant to the bidding process.

When contracted through a consortium, our drilling rigs may only drill in wells located within the common property of the consortium. The contracting of a drilling rig through a consortium is flexible and generally results from free negotiation, with the decision to contract the drilling rig generally resting with the operator of the block.

Direct Negotiations

We may also contract our drilling rigs through direct negotiation with our clients. In direct negotiations, contractual and technical terms are negotiated by both parties in order to reach mutual agreement on the client's established requirements. This direct negotiation process is generally used in situations where unique or urgent solutions are required. The direct negotiation process usually occurs between parties that have already worked together on previous projects.

Drilling and FPSO Contracts

Term and purpose

Upon entering into an offshore drilling rig charter agreement through the applicable subsidiary, the Constellation Group enters into a corresponding offshore drilling rig offshore services agreement. The offshore charter agreements set forth the terms for the drilling, assessment, completion and workover of wells of oil and/or natural gas, while the corresponding offshore services agreements establish the terms under which the Constellation Group will provide services to our customers related to the operation of the chartered offshore drilling rigs. Our offshore charter agreements and services agreements may be subject to well-in-progress clauses, meaning that, if on the last day of the pre-defined contractual period the ongoing well still demands work from the rig, then the period will be automatically extended until the completion of the work. The contract term begins when the contractor issues a final acceptance certificate, after the equipment tests. The end of a contract is achieved when the rig arrives

at the port after completing its drilling assignment. The terms of the contracts may be renewable for an equal period by mutual consent of the parties.

We are currently involved in five FPSO projects: FPSO Capixaba, FPSO Cidade de Paraty, FPSO Cidade de Ilhabela, FPSO Cidade de Maricá and FPSO Cidade de Saquarema.

The FPSO charter agreements set forth the terms for the production (which includes oil, gas and water separation, water treatment/reinjection and gas compression), oil storage and offloading services. The corresponding FPSO services agreements establish the terms under which we will provide the corresponding services to our customers. For more information regarding our FPSO projects, see "—Results of Operations of Investments—FPSOs."

FPSO Capixaba is operating under a 12-year charter agreement (effective May 2010) with Petrobras, renewable for another three years, with a corresponding services agreement with Petrobras having an identical term. With respect to the FPSO Cidade de Paraty, we have entered into a 20-year charter agreement with Tupi B.V., a consortium formed by Petrobras, BG and Galp, and a corresponding services agreement with Petrobras. With respect to the FPSO Cidade de Ilhabela, we entered into a 20-year charter agreement with Guará B.V., a consortium formed by Petrobras, BG and Repsol, and a corresponding services agreement with Petrobras.

With respect to each of FPSO Cidade de Maricá and FPSO Cidade de Saquarema, we have entered into a 20-year charter agreement with Tupi B.V., a consortium formed by Petrobras, BG and Galp, and corresponding services agreement with Petrobras.

Liability and other terms

Pursuant to our charter agreements and the corresponding services agreements, the contractual liability of our subsidiaries and the Constellation Group for losses and damages is limited to direct damages (excluding lost profits and indirect damages). Contractual liability for direct damages does not include possible liabilities towards third parties or government authorities.

Our subsidiaries are also liable for environmental damages caused by oil spills, oil waste or other discharges into the ocean, with a right of recourse against any other party responsible or involved. All drilling and FPSO agreements have provisions that limit our liability for environmental damages providing specifically that our customers must indemnify us for losses, which may exceed specified amounts. The parties to an agreement may settle on limiting the environmental liabilities, however, a contractual provision among private parties will not affect the results of a public civil action discussing environmental damages. In the same vein, private parties are also able to contractually allocate the civil environmental liability, however, such contractual provision will not affect their liability vis-à-vis the public parties that are legally entitled to investigate environmental damages. Our customers are held harmless from any claims raised against them as a result of our actions or omissions. See "—Environmental and Other Regulatory Issues."

Our subsidiaries party to our charter agreements and corresponding services agreements are not liable for losses, damages or harms caused by kicks, blowouts, surges or formation tests.

In addition to any fines that may be imposed by law, our customers may impose penalties on the Constellation Group in certain cases, including, but not limited to, continuous poor performance. Under Petrobras' contracts, the providers of drilling services and the charter company are jointly liable for liabilities and/or payments.

Termination

Our customers may terminate the charter or services agreements (with no obligation to compensate or indemnify our subsidiaries for their termination) upon the occurrence of certain events, including, among others, (1) certain compliance breaches by our subsidiaries with contractual clauses, specifications or timeframes, (2) bankruptcy, dissolution, or change of our subsidiaries' corporate purpose or structure, which at our customer's discretion may adversely affect the performance of the charter or service agreement, (3) exclusively in relation to the agreements executed with Petrobras, interruption of the charter without cause or prior notice to Petrobras, (4) repeated performance failure, such that the aggregate amount of default penalties has reached a certain percentage (depending on the contract) of the global contract amount, (5) suspension of the charter for a set number of

consecutive days as determined by competent authorities, as a result of causes attributable to the chartering and servicing subsidiaries, or (6) the occurrence of a *force majeure* event causing the performance of the agreements to be impossible.

Maintenance Services Agreement

In connection with the maintenance and repair of its rigs, the Constellation Group and Constellation Services Ltd. ("**Constellation Services**") on behalf of the rig owners entered into a maintenance services agreement on April 11, 2014, (the "**Maintenance Services Agreement**"). Under the Maintenance Services Agreement, the Constellation Group and Constellation Services set forth certain duties and terms and conditions for the maintenance and conservation of the rigs. Specifically, the Constellation Group agreed to manage, be technically responsible for and/or perform the activities and works of maintenance necessary to maintain and preserve the rigs and all parts, components and equipment. The rigs originally covered by the Maintenance Services Agreement were Alaskan Star, Atlantic Star, Olinda Star, Gold Star, Lone Star, Alpha Star, Amaralina Star and Laguna Star. The Maintenance Services Agreement has been amended from time to time and currently also includes maintenance of Brava Star, and no longer includes maintenance of Alaskan Star.

Supply and Subcontractor Agreements

We are party to supply and subcontractor agreements that support our contractual obligations with our customers and our business activities, including engineering services, project design, evaluation of technical, economic and environmental viability and construction, drilling and maintenance services. In the aggregate, these agreements are relevant to our business principally through the construction of our drilling and FPSO units given that when a unit is operational, we are responsible for its maintenance, and the concessionaire of the applicable concession block bears a significant portion of the operating costs in respect of the rig, including supply vessels, transportation, fuel and other general supplies. Most of these subcontractor agreements are related to the prior construction or upgrade of our drilling and FPSO units.

Shareholder and Joint Venture Agreements

Shareholders Agreements Related to Sete Rigs

In connection with the construction and operation of three ultra-deepwater semi-submersible rigs (Urca, Bracuhy and Mangaratiba), on August 3, 2012, Angra entered into the Sete Brasil Shareholders' Agreements, with Sete International and certain joint venture companies, related to the ownership, commissioning and operation of the Urca, Bracuhy and Mangaratiba rigs. Pursuant to the Sete Brasil Shareholders' Agreements, Sete International has the right to exercise a call option for the purchase of Angra's shares in any joint venture company upon the occurrence of certain events, such as a material breach by Angra under any shareholder agreement, a change of control event in Angra or a deadlock event. In addition, Angra has the right to exercise a put option to sell its shares in any joint venture company to Sete International upon the occurrence of certain events, such as a material breach by Sete International under any shareholder agreement, a change of control event in Sete International, if the rig is sold to a third party, or if one of our competitors acquires a ten percent or bigger participating interest in Sete or has access to confidential information of our companies.

On December 17, 2015, our subsidiary, Angra exercised a put option pursuant to the Sete Brasil Shareholders' Agreements whereby it formalized its intention to sell its ownership interests in the associate entities, Urca, Bracuhy and Mangaratiba, which own the Sete Rigs, by transferring its shares in these associate entities to Sete International in accordance with the Shareholders' Agreement. On March 23, 2016, Angra, following the proceedings agreed under the Sete Brasil Shareholders' Agreements, called a binding arbitration in order to enforce its put option rights. For more information, see "Business—Legal Proceedings—Civil."

Shareholders Agreements Related to Amaralina Star and Laguna Star

In connection with the construction and operation of the Amaralina Star and Laguna Star, on June 24, 2010, Constellation Overseas entered into two substantially similar shareholders agreements with Alperton related to the ownership, commissioning and operation of the Amaralina Star and Laguna Star (the "**Amaralina/Laguna Shareholders Agreements**").

Under the Amaralina/Laguna Shareholders Agreements, Constellation Overseas and Alperton have incorporated Amaralina Star Ltd. and Laguna Star Ltd. Initially, each of Amaralina Star Ltd. and Laguna Star Ltd. was 55% owned by Constellation Overseas and 45% owned by Alperton. As a result of the transfer of Alperton's stake in Amaralina Star Ltd. and Laguna Star Ltd. in September 2018 to Constellation Overseas, pursuant to the Amaralina/Laguna Shareholders' Agreements, we indirectly hold a 100% interest in these drillships. Such ownership is subject to an ongoing Alperton dispute. For additional information, see "Recent Developments—Alperton Dispute."

Alperton was formed for the sole purpose of participating in the SPVs that own Amaralina Star and Laguna Star. Amaralina Star Ltd. and Laguna Star Ltd. are each borrowers under the U.S.$943.9 million credit facility entered into in order to finance the construction of Amaralina Star and Laguna Star. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness." In connection with the Amaralina/Laguna Shareholders' Agreements, we made a loan of U.S.$130.6 million to Alperton. See "Certain Relationships and Related Party Transactions." Until this loan is repaid, we will receive 100% of the charter revenues from the charter contract with Petrobras.

Under the Amaralina/Laguna Shareholders' Agreements, Delba assigned each charter contract related to the Amaralina Star and Laguna Star drillships to certain wholly-owned subsidiaries of Amaralina Star Ltd. and Laguna Star Ltd. Each services agreement related to Amaralina Star and Laguna Star has been assigned to the Constellation Group. Petrobras has acknowledged and approved these assignments. The Amaralina/Laguna Shareholders Agreements also confirmed the novation of contracts with the builder of the drillships in respect of the engineering, procurement and construction of Amaralina Star and Laguna Star by Amaralina Star Ltd. and Laguna Star Ltd., respectively.

The Amaralina/Laguna Shareholders Agreements set forth certain circumstances under which Constellation Overseas and Alperton may be subject to cash calls, which may be funded in the form of subordinated loans, to the extent that the total expenditure requirements for this project exceed cash available from the financing of this project. Further, pursuant to the Amaralina/Laguna Shareholders Agreements, Constellation Overseas and Alperton have agreed to certain provisions with respect to the appointment, operation, duties and other actions of the Board of Directors and management of Amaralina Star Ltd. and Laguna Star Ltd. and the rights of the shareholders in such entities. The Amaralina/Laguna Shareholders Agreements also provide that the shares in Amaralina Star Ltd. and Laguna Star Ltd. are subject to restrictions on transfer.

Shareholders Agreement Related to FPSO Capixaba

In connection with the construction and operation of the FPSO Capixaba, on March 16, 2007, the Constellation Group entered into a shareholders agreement with SBM Holding and Star International, our indirect subsidiary, relating to the operation of joint venture companies for the ownership, commission and operation of the FPSO Capixaba (the "**Capixaba Shareholders Agreement**").

In connection with the entry into the Capixaba Shareholders Agreement, SBM Holding agreed to sell to Star International (1) 20% of the outstanding shares of Espírito do Mar, an affiliate of SBM Holding that owns the FPSO Capixaba and (2) 20% of the outstanding shares of Capixaba Venture, an affiliate of SBM Holding for the purpose of holding the shares of SBM Capixaba Operações Marítimas Ltda. ("**SBM Capixaba Operações**"). SBM Capixaba Operações has entered into a services agreement with Petrobras setting forth the terms and conditions for the provision of services, including receiving, processing, storing and offloading oil aboard the FPSO Capixaba. The Capixaba Shareholders Agreement was amended on November 19, 2009.

On July 18, 2011, the Constellation Group, SBM Holding, Star International and Arazi, our indirect subsidiary, entered into share sale agreements pursuant to which Star International transferred its interest in Espírito do Mar and Capixaba Venture to Arazi, and concurrently entered into a novation and amendment to the Capixaba Shareholders' Agreement. As a result, SBM Holding and Arazi own 80% and 20%, respectively, of each of Espírito do Mar and Capixaba Venture.

Arazi and SBM Holding have agreed to certain provisions with respect to the appointment, operation, duties and other actions of the Board of Directors and management of Espírito do Mar and Capixaba Venture and the rights of the shareholders in such entities. The Capixaba Shareholders Agreement also provides that the shares in Espírito do Mar and Capixaba Venture are subject to restrictions on transfer.

The due and punctual observation and performance by Arazi of all of its obligations to SBM Holding under the Capixaba Shareholders Agreement is fully and unconditionally guaranteed by the Constellation Group.

Shareholders Agreement Related to FPSO Cidade de Ilhabela

In connection with the construction and operation of the FPSO Cidade de Ilhabela, on March 20, 2012, Arazi, our indirect subsidiary, entered into a shareholders agreement with SBM Holding, Mitsubishi and our indirect subsidiary, Lancaster, relating to the operation of joint venture companies for the ownership, commission and operation of the FPSO Cidade de Ilhabela (the "**Ilhabela Shareholders Agreement**").

Under the Ilhabela Shareholders Agreement, Arazi, SBM Holding, Mitsubishi and Lancaster have incorporated the following joint venture companies: Ilhabela Charterer, Guara-Norte Operações Marítimas Limitada ("**Ilhabela Operator**"), and Guara Norte Holding Ltd. ("**Ilhabela Holding**"), which holds the shares of Ilhabela Operator. In connection with entering into the Ilhabela Shareholders Agreement, shares in each of Ilhabela Charterer and Ilhabela Holding were sold pursuant to share sale agreements to certain of the parties to the Ilhabela Shareholders Agreement resulting in Ilhabela Charterer being owned 62.25% by SBM Holding, 25.00% by Mitsubishi and 12.75% by Arazi, and Ilhabela Holding being owned 62.25% by SBM Holding, 25.00% by Mitsubishi and 12.75% by Lancaster.

Pursuant to the Ilhabela Shareholders Agreement, Arazi, SBM Holding, Mitsubishi and Lancaster have agreed to certain provisions with respect to the appointment, operation, duties and other actions of the Board of Directors and management of Ilhabela Charterer, Ilhabela Operator and Ilhabela Holding and the rights of the shareholders in such entities. The Ilhabela Shareholders Agreement also provides that the shares in Ilhabela Charterer, Ilhabela Operator and Ilhabela Holding are subject to restrictions on transfer.

On August 1, 2012, Ilhabela Charterer entered into a limited recourse project loan facility with various lenders in an aggregate principal amount of U.S.$1.05 billion in order to finance the construction of FPSO Cidade de Ilhabela, which started production in November 2014. This facility was structured to allow additional banks to join the facility up to a maximum aggregate principal amount of U.S.$1.2 billion on a *pari passu* basis. This project loan facility is amortizing and will mature in February 2025. Ilhabela Charterer entered into an interest rate swap agreement in order to swap into a fixed interest rate over the life of the loan. This loan will be accounted for pursuant to the equity method. In March 2013, the Bank of China and DNB provided additional financings of U.S.$115.0 million and in April 2013, Clifford Capital provided U.S.$35.0 million of additional financing.

Shareholders' Agreement Related to FPSO Cidade de Paraty

In connection with the construction and operation of the FPSO Cidade de Paraty, on June 30, 2011, we, through our indirect subsidiary, Lancaster, together with SBM Holding and Tupi Nordeste Japan Ltd. (a joint venture of Itochu and NYK) (the "**Japan Tupi joint venture**"), entered into a shareholders' agreement, relating to the operation of joint venture companies for the ownership and operation of the FPSO Cidade de Paraty (the "**Original Paraty Shareholders' Agreement**"). Under the Original Paraty Shareholders Agreement, SBM Holding and the Japan Tupi joint venture incorporated the following joint venture companies: Tupi Nordeste Ltd ("**Paraty Original Charterer**"), Tupi Nordeste Operações Marítimas Limitada ("**Paraty Operator**"), and Tupi Nordeste Holding Ltd. ("**Paraty Holding**"), which held the shares of Paraty Operator. In connection with entering into the Original Paraty Shareholders Agreement, shares in each of Paraty Original Charterer and Paraty Holding were sold pursuant to share sale agreements to certain of the parties to the Paraty Original Shareholders Agreement resulting in Paraty Original Charterer and Paraty Holding being owned 50.5% by SBM Holding, 29.5% by Japan Tupi joint venture and 20% by Lancaster.

On April 26, 2012, the Original Paraty Shareholders' Agreement was replaced by a new shareholders agreement (the "**Current Paraty Shareholders' Agreement**"). The Current Paraty Shareholders' Agreement was entered into among Lancaster, SBM Holding, the Japan Tupi joint venture, Lula Nordeste Japan S.à r.l. ("**Lula**"), and Arazi. Under the Current Paraty Shareholders' Agreement, Arazi, SBM Holding and Lula incorporated Tupi Nordeste S.à r.l, as the Paraty New Charterer. In connection with the Current Paraty Shareholders' Agreement, shares in the Paraty New Charterer were sold pursuant to share sale agreements to certain of the parties of the Current Paraty Shareholders' Agreement resulting in the new charterer being owned 50.5% by SBM Holding, 29.5% by Lula and 20% by Arazi.

Pursuant to the Current Paraty Shareholders Agreement, Arazi, SBM Holding, Lula and Lancaster have agreed to certain provisions with respect to the appointment, operation, duties and other actions of the Board of Directors and management of the Tupi Nordeste S.à r.l, Tupi Nordeste Operator and Tupi Nordeste Holding and the rights of the shareholders in such entities. The Current Paraty Shareholders Agreement also provides that the shares in Tupi Nordeste S.à r.l, Tupi Nordeste Operator and Tupi Nordeste Holding are subject to restrictions on transfer.

Shareholders' Agreements Related to FPSO Cidade de Maricá and FPSO Cidade de Saquarema

In connection with the construction and operation of the FPSO Cidade de Maricá and FPSO Cidade de Saquarema, on July 8, 2013, Arazi and Lancaster, our indirect subsidiaries, entered into shareholders' agreements with SBM Luxembourg, Japan Alfa Lula Alto S.à r.l.(a joint venture between Mitsubishi and NYK), Japan Alfa Lula Alto Holding Ltd. (a joint venture between Mitsubishi and NYK), Japan Beta Lula Central S.à r.l. (a joint venture between Mitsubishi and NYK) and Japan Beta Lula Central Holding Ltd. (a joint venture between Mitsubishi and NYK), relating to the operation of joint venture companies for the ownership, commissioning and operation of the FPSO Cidade de Maricá (the "**Maricá Shareholders' Agreement**"), and FPSO Cidade de Saquarema (the "**Saquarema Shareholders' Agreement**").

Under the Maricá Shareholders' Agreement, Arazi, Lancaster, SBM Luxembourg, Japan Alfa Lula Alto S.à r.l. and Japan Alfa Lula Alto Holding Ltd. have incorporated the following joint venture companies: Maricá Charterer, Alfa Lula Alto Operações Marítimas Limitada (the "**Maricá Operator**"), and Alfa Lula Alto Holding Ltd. ("**Maricá Holding**"), which holds the shares of Maricá Operator. In connection with entering into the Maricá Shareholders' Agreement, shares in each of Maricá Charterer and Maricá Holding were sold pursuant to share sale agreements to certain of the parties to the Maricá Shareholders Agreement resulting in the Maricá Charterer being owned 56.0% by SBM Luxembourg, 39.0% by Japan Alfa Lula Alto S.à r.l. and 5% by Arazi, and Maricá Holding being owned 56.0% by SBM Luxembourg, 39.0% by Japan Alfa Lula Alto S.à r.l. and 5% by Arazi.

Under the Saquarema Shareholders Agreement, Arazi, Lancaster, SBM Luxembourg, Japan Beta Lula Central S.à r.l. and Japan Beta Lula Central Holding Ltd. have incorporated the following joint venture companies: Saquarema Charterer, Beta Lula Central Operações Marítimas Limitada (the "**Saquarema Operator**"), and Beta Lula Central Holding Ltd. ("**Saquarema Holding**"), which holds the shares of the Saquarema Operator. In connection with entering into the Saquarema Shareholders' Agreement, shares in each of Saquarema Charterer and Saquarema Holding were sold pursuant to share sale agreements to certain of the parties to the Saquarema Shareholders Agreement resulting in the Saquarema Charterer being owned 56.0% by SBM Luxembourg, 39% by Japan Beta Lula Central S.à r.l and 5% by Arazi, and Saquarema Holding being owned 56.0% by SBM Luxembourg, 39% by Japan Beta Lula Central Holding Ltd and 5% by Lancaster.

Pursuant to each of the Maricá Shareholders Agreement and Saquarema Shareholders Agreement, Arazi, Lancaster, SBM Luxembourg, Japan Alfa Lula Alto S.à r.l, Japan Alfa Lula Alto Holding Ltd, Japan Beta Lula Central S.à r.l, and Japan Beta Lula Central Holding Ltd. have agreed to certain provisions with respect to the appointment, operation, duties and other actions of the Board of Directors and management of Maricá and Saquarema Charterer, Maricá and Saquarema Operator and Maricá and Saquarema Holding and the rights of the shareholders in such entities. Each of the Maricá and Saquarema Shareholders Agreement also provides that the shares in respective charterer, operator holding company are subject to restrictions on transfer.

On July 28, 2014, Maricá Charterer entered into a limited recourse project loan facility with various lenders in an aggregate principal amount of U.S.$1.45 billion in order to finance the construction of FPSO Cidade de Maricá, which started production in February 2016. This project loan facility is amortizing and divided in two tranches. Tranche A will mature in February 2028 and Tranche B will mature in February 2030. The Maricá Charterer entered into an interest rate swap agreement in order to swap into a fixed interest rate over the life of the loan. This loan will be accounted for pursuant to the equity method.

On July 27, 2015, Saquarema Charterer entered into a project financing agreement with a consortium of banks in an aggregate principal amount of U.S.$1.55 billion in order to finance the construction of the FPSO Cidade de Saquarema, which started production on July 2016. The facility is composed of three separate tranches.

Seasonality

In general, seasonal factors do not have a significant direct effect on our offshore business, including our offshore drilling rigs and FPSOs. Although our onshore rigs may be contracted for shorter periods, we do not believe there are seasonal factors having a direct effect on our onshore business.

Insurance

Our most relevant insurance policies against hazards inherent to our business consist of: (1) our Hull & Machinery policy covering physical damage, including removal of wrecks, wreckage or debris, general average losses, salvage and salvage charges, collision liabilities, sue and labor expenses and war and related risks; and (2) our P&I policy, covering liabilities relating to pollution (except for situations where E&P operators are responsible, as per charter and services agreements), third parties and crew, collisions not covered by our Hull & Machinery policy and removal of wrecks and debris in excess of the coverage by our Hull & Machinery policy. Under our Hull & Machinery policy, we are currently insured for a total sum of U.S.$1.3 billion, while under our P&I policy we are insured for a total sum of U.S.$1.7 billion. We believe that our insurance coverage is customary for the industry and adequate for our business.

Given our conservative risk management and high safety standards, we seek to reduce our insurance costs and we believe our risk rating is among the lowest in our industry.

Customers and Marketing

Offshore E&P is a capital-intensive industry. Operating in deepwater basins significantly increases the amount of capital required to effectively conduct such operations as compared to onshore E&P. As a result, a significant number of the most active participants in the deepwater segment of the offshore E&P industry are either state-owned oil and gas companies or well-capitalized large independent oil and gas companies. Our recent customers include Petrobras, Karoon, Total Brasil, ONGC, Enauta and Shell Brasil. As of December 31, 2018, Petrobras accounted for approximately 91% of our gross revenues. We expect that our future customers will continue to be well-capitalized companies, including state-owned oil and gas companies, major integrated oil and gas companies and large independent E&P companies.

Our marketing efforts are centered on building our relationship with key domestic and international players in the oil and gas drilling industry, such as Petrobras, Total, ExxonMobil, Chevron, Shell BP, Anadarko, and others, in order to understand and correctly anticipate demand for our services and strategically position ourselves to participate in future opportunities to expand our business or extend current contracts in Brazil and internationally. An important result of our marketing and operational efforts is award of new contracts with important operators in Brazil in a period of increased competition due to the market downturn.

Intellectual Property

We have registered the domain name http://theconstellation.com with InterNIC (Internet's Network Information Center), part of ICANN (Internet Corporation for Assigned Names and Numbers organization). We do not own any other intellectual property the absence of which could materially adversely affect our business.

Employees

Our human capital is a critical component of our business. Attracting, retaining and motivating skilled employees are a key factor in our ability to grow our revenues and meet customer expectations. As of December 31, 2018, we had a total of 1,161 employees working across eleven sites, six of which are located in Brazil, and others in Panama, United Kingdom, India, United States and the Netherlands.

We employ skilled personnel to operate and provide technical services to, and support for, our rigs. We have low turnover levels among the crew and key officers of our drilling units, which is an important factor in achieving high levels of uptime of our rigs and which is especially critical in the highly competitive skilled-personnel labor market in Brazil. We employ an ongoing, robust training program for all of our employees, which promotes, among other factors, superior safety and compliance practices. We use this program to regularly promote people from

within our organization into more senior positions. All of our employees benefit from a pension plan, medical and dental plans, life insurance and an incentive plan.

We believe we have a good relationship with the unions that represent our employees. In the past five years, we have not experienced any strikes, demonstrations or business interruptions.

In addition, according to Brazilian employment and labor laws, our sites may be audited at any time by the Ministry of Labor and Employment and by other governmental authorities, whose auditors can interrupt our activities in the event of breach of certain health and safety work environment rules that implies risk to employees' lives.

As of December 31, 2018, 87% of our employees are represented by the Brazilian Offshore Workers Union (*Sindicato dos Trabalhadores Offshore do Brasil*) and 5% are represented by FTIEAM (*Federação dos Trabalhadores nas Indústrias do Estado do Amazonas*). We are defendants in labor claims requesting compensation due to work-related accidents and occupational diseases, see "—Legal Proceedings."

Competition

The global oil and gas services industry is highly competitive. We currently face competition in offshore drilling from competitors such as Seadrill Ltd., Transocean Ltd, Diamond Offshore Drilling, Inc., Ensco plc, Noble Corp. and Ocyan S.A. Demand for contract drilling and related services is influenced by a number of factors, including the current and expected prices of oil and gas and the expenditures of oil and gas companies on exploration and development activities. In addition, demand for drilling and related services remains dependent on a variety of political and economic factors beyond our control, including worldwide prices and demand for oil and gas, the ability of OPEC to set and maintain production levels and pricing, the level of production of non-OPEC countries and the policies of the various governments regarding exploration and development of their oil and gas reserves, expenditure plans of oil and gas companies, among other factors.

We believe we are competitive in terms of pricing, performance, equipment, safety and availability of experienced, skilled personnel. In addition, industry-wide shortages of supplies, services, skilled personnel and equipment necessary to conduct our customers' businesses can occur. Competition for offshore rigs is usually on a global basis, as these rigs are mobile and may be transported at a cost that can be substantial, from one region to another in response to demand. Our largest competitors in the drilling industry have more diverse fleets and may have greater financial resources than we do, which may better enable them to withstand periods of low utilization, compete more effectively on the basis of price, build new rigs or acquire existing rigs.

Brazilian Regulatory Framework

The Brazilian oil and gas regulatory framework

Brazilian Federal Law No. 2,003/1954 initially established the federal government's monopoly over all activities relating to the research, exploration, production, refining and transportation of oil and its sub-products. On November 9, 1995, the Brazilian Congress approved the reform of the oil and gas regulatory system by enacting the ninth Constitutional Amendment to allow the federal government to contract private or state-owned companies to carry out oil and gas upstream and downstream activities in Brazil.

The regulatory framework was defined by the 1997 Oil and Gas Law, which established a concession regime and created the ANP, responsible for the regulation of the oil and gas industry in Brazil. The ANP's responsibilities include the granting of oil and gas exploration concessions, by means of a competitive bidding process. The ANP has carried out 15 bidding rounds for exploration blocks since 1999 under the concession regime.

In addition, the exploration of pre-salt reservoirs was specifically regulated in 2010 by Law No. 12,351/10, which established a production sharing regime for E&P activities in the pre-salt areas and in other areas deemed strategic. This differs from the conventional concession regime, in which the concessionaire is granted ownership over the total output in exchange for royalty payments to the grantor of the concession, and other governmental participations. In a typical production sharing regime, private companies are contracted by the government to explore and produce hydrocarbons in exchange for a stake in the output, in addition to reimbursement for investments made and costs incurred in connection with such E&P. Federal Law No. 12,304/2010 also created a

100% state-owned company, Empresa Brasileira de Administração de Petróleo e Gás Natural SA – Pré-sal Petróleo SA ("**PPSA**"), to represent the Brazilian Federal Government in the consortium to be awarded the rights to explore and develop blocks within the pre-salt area. PPSA does not perform upstream oil and gas activities and does not engage in investments, but has very important roles, such as management, audit and supervision of oil and gas activities performed under the PSC regime, as well as the negotiation of unitization involving unlicensed acreage. As PPSA seats in the operating committee of such Pre-salt consortiums and has 50% of the voting power, PPSA can influence the contracting of services as per the consortium rules.

In the first half of 2014, the ANP conducted the first Bidding Round for a pre-salt area, entering into a production sharing contract with a consortium composed of Petrobras, as operator, Shell, Total, CNPC and CNOOC for E&P in the Libra Prospect. Since then, the ANP has conducted four other pre-salt rounds, awarding 13 areas in total. Together, the fourth and fifth production-sharing bidding rounds that took place in June and September 2018 amounted to nearly R$10 billion reais in signature bonuses.

In 2010, Law No. 12,276/10 regulated another regime, known as onerous assignment regime, by which Petrobras is allowed to attract new investors and to keep the Federal Government as the main shareholder, holding at least 50% of the voting shares. The law authorized the government to sign the Onerous Assignment Agreement with Petrobras, giving the state-owned company the right to explore and to produce up to five billion barrels' equivalent of crude oil in the pre-salt areas of Atapu, Buzios, Itapu and Sépia. The Federal Government's estimate, however, is that the areas could yield another six billion barrels. For this reason, the government will bid the rights to explore the exceeding volumes under the Production Sharing regime in the largest bid round to date, expected to take place on October 28, 2019, with a positive forecast of nearly U.S.$100 billion reais in government takes.

Our customers hold E&P rights granted by the ANP, and we are indirectly subject to the regulations that affect them. Certain requirements are established by the ANP at the time the block is awarded, such as requirements that a minimum percentage of rig construction costs are allocated to Brazilian suppliers and that a minimum percentage of the rig crew is comprised of Brazilian citizens.

Minimum local content

The share of national industry participation in supplying goods and services for a specific project is called local content. Since 2003, the Brazilian federal government has been implementing a policy of imposing minimum local content levels in oil and gas projects in order to increase the participation of the national industry in supplying goods and services and, consequently, to increase employment and income in Brazil. In this context, the Brazilian federal government introduced the Brazilian Oil and Natural Gas Program (*Programa de Mobilização da Indústria Nacional de Petróleo e Gás Natural*).

Local content percentage used to be one of the criteria used for evaluating bidding offers for E&P concession rights in Brazil and under the production sharing regime it is fixed by the Brazilian government. For older agreements, the percentage offered by the companies is reflected in each concession contract executed or the awarded production sharing contract. We are indirectly subject to such local contract level requirements since our customers are holders of E&P rights.

In 2016, the Program for Incentive to Competitiveness in the Production Chain, Development and Improvement of Suppliers from Oil and Natural Gas Sector (*Programa de Estímulo à Competitividade da Cadeia Produtiva, ao Desenvolvimento e ao Aprimoramento de Fornecedores do Setor de Petróleo e Gás Natural*) ("**PEDEFOR**") was established by Decree No. 8.637/16. PEDEFOR aims to improve the local content policy of the oil and natural gas exploration and production sectors, especially by expanding the supply chain of goods, services and systems produced and raising the competitiveness in the suppliers' production chain in Brazil, as well as promoting technology innovation in strategic sectors and expanding the local content of suppliers already established.

Minimum local content requirements are also imposed (a) in connection with financing with the Brazilian state-owned development bank (*Banco Nacional de Desenvolvimento Econômico e Social*), and (b) in connection with bids solicited by Petrobras for the construction of offshore support vessels.

In early 2017, the Ministry of Mines and Energy in Brazil (the "**MME**") announced new minimum local content percentages for the production and exploration of oil and gas in Brazil to apply to the upcoming bid rounds. The new percentages reflect a reduction of nearly 50 percent of the requirements previously considered and are no longer a

bid criterion. The ANP offered the possibility for concession contracts executed since the seventh bid round to execute a contractual amendment to adhere to the new local content rules. Therefore, companies could choose between maintaining the original terms of their contracts or adhering to the new model of reduced local content percentages, but without the possibility of waiver. On those terms, amendment requests were submitted for over 90% percent of existing contracts.

Petrobras also verifies local content as a requirement for registering service providers and suppliers in its database. The failure to comply with the minimum local content requirements will result in the imposition of certain contractual fines on such service providers or suppliers.

Regulation of the offshore sector

Our drilling rigs and FPSOs are subject to the regulations applicable to vessels navigating in open sea, including those issued by Brazilian Navy, through the DPC.

Our drilling rigs are flagged either in the Republic of Panama, in the Commonwealth of the Bahamas or in the Republic of Liberia, and are subject to the jurisdiction of Panama, Bahamas and Liberia, as the case may be.

Under Panamanian law, the crew hired to work on our rigs flagged in the Republic of Panama may be of any nationality, and are subject to the labor regime of the country whose laws are adopted by the practices and customs of international navigation. Panama ratified the Standards of Training, Certification and Watchkeeping Convention with respect to working conditions onboard vessels and the tax system and the rates of Panamanian flagged vessels are highly competitive.

Under Bahamas law, the crew hired to work on our rigs flagged in the Bahamas also may be of any nationality and are subject to the labor regime of the country whose laws are adopted by the practices and customs of international navigation. The Bahamas also ratified the Standards of Training, Certification and Watchkeeping Convention with respect to working conditions onboard vessels. The tax system and the rates of Bahamian flagged vessels are also highly competitive.

Under Brazilian law, the master, the chief engineer and 2/3 of the crew onboard Brazilian vessels must be Brazilian (Art. 4 of Brazilian Federal Law No. 9,432/1997). Foreign vessels operating in Brazilian waters for a period longer than 90 continuous days must comply with proportionality rules between Brazilian and foreign crew members. The proportion shall progressively increase in favor of Brazilian crewmembers, depending on the time the foreign vessel stays in Brazil. CNig Normative Ruling No. 6/2017 establishes the time scale for foreign-flagged drillships as follows: (a) for 180 days of operations: 1/5 of total onboard professionals shall be Brazilian; (b) for 360 days of operations: 1/3 of total onboard professionals shall be Brazilian; and (c) for 720 days of operations: 2/3 of total onboard professionals shall be Brazilian.

In Brazil, the drillships need to comply with the Navy Authority rules (NORMAM). If foreign, drillships must be inspected by the Navy and also obtain the Temporary Enrollment Certificate (*Atestado de Inscrição Temporária - AIT*) and the Authorization to Operate in Brazilian Jurisdictional Waters (*Declaração de Conformidade para Operar em Águas Jurisdicionais Brasileiras - AJB*), in addition to the Minimum Safety Crew Certificate (*Certificado de Tripulação de Segurança - CTS*).

ANP Regulation No. 43/07 sets forth the regulatory framework for safety of operations concerning E&P activities in Brazil. It establishes the Operational Safety Management System (*Sistema de Gerenciamento de Segurança Operacional*), of oil and gas drilling and production facilities. Accordingly, our customers generally require us to put in place risk management systems as well as audit programs that meet the ANP standards.

Violators of ANP regulations are subject to the penalties described in Law No. 9,847/99 and ANP Regulation No. 234/03, including fines, suspension of E&P activities, suspension of the right to take part in ANP bids for up to five years, interdiction, seizure, and termination of the relevant concession contract, as the case may be. Violations of safety regulations are subject to fines ranging from R$2,000 to R$5,000,000. If violations create a risk to equipment and facilities as well as to the environment and to human life, operations may be suspended for a period ranging from one to 180 days. The termination of a concession contract may be imposed in case of failure to rectify the violations within periods prescribed by the ANP by notifications. Note that any sanctions imposed by the ANP

to the concessionaire or contractor under the production sharing regime are preceded by an administrative procedure, observing the due process and full defense principles.

We are subject to routine ANP inspections and our activities are supervised onboard our rigs, in the presence of Petrobras representatives, and we and Petrobras must demonstrate compliance with ANP regulations.

REPETRO

Our results of operations are directly affected by REPETRO. See "Risk Factors—Risks Relating to Our Industry—Changes to, the revocation of, adverse interpretation of, or exclusion from Brazilian tax regimes and international treaties to which we and our clients are currently subject may negatively impact us."

The purpose of the REPETRO program is to reduce the tax burden on the investments for research and production in oil and gas fields, which is achieved through the total suspension of federal taxes due on the temporary importation of equipment chartered or leased from abroad. Recent amendments to the legislation introduced new tax treatments, in addition to those already regulated under former rules: REPETRO, which is now called "**REPETRO-SPED**", currently encompasses (i) the suspension of federal taxes due on permanent importations of equipment and (ii) the suspension of federal tax levied on importations and local acquisitions of raw material, intermediate products and packaging materials destined to the industrialization of final products to be used in research and production of oil and gas; and the suspension of federal taxes on the sale of the final product to oil and gas producing companies.

REPETRO-SPED applies only to goods listed by the Brazilian Federal Revenue. The Normative Ruling No. 1,781, of December 29, 2017, as amended, which regulates REPETRO-SPED, provides two different lists: one list refers to goods that must be imported on a permanent basis, while the other list refers to goods that may be imported on a permanent or temporary basis. Drilling rigs were included in this second list, meaning that such rigs may be imported on a permanent or temporary basis, provided that all the statutory requirements for Temporary Admission, which are stricter than the ones set out in the former rules, are met. The final term of REPETRO-SPED is December 31, 2040.

New regulations were recently enacted at the state level as well: On January 3, 2018, the ICMS Agreement No. 3 was enacted, which authorizes Brazilian states to (i) reduce the basis of calculation for ICMS (a state value added-tax) levied on goods imported on a permanent basis or acquired locally under REPETRO-SPED for use in research and production of oil and gas – the total ICMS burden in such case is equivalent to 3% (without the possibility of recording ICMS credits) and (ii) exempt the ICMS levied on goods imported on a temporary basis under REPETRO-SPED for research and production of oil and gas. The state of Rio de Janeiro has already incorporated the terms of ICMS Agreement No. 3/2018 into state legislation.

Environmental and Other Regulatory Issues

Main Authorities

The principal authorities that regulate offshore E&P activities in Brazil, as well as drillship and FPSO operations, are:

- the ANP, which is a regulatory agency linked to the Ministry of Mining and Energy. The ANP is responsible for (1) conducting the bidding rounds and granting the contracts for the exploration, development and production of hydrocarbons, (2) regulating and supervising oil and gas activities, and (3) ensuring the availability of fuel supply to the domestic market under contingency conditions;

- ANTAQ, which is a regulatory agency linked to the Ministry of Infrastructure. ANTAQ oversees and inspects the services related to water transportation and the development of Brazil's port and waterway infrastructure;

- the DPC, which supplements the regulatory activities exercised by the ANTAQ, the Captaincy of Ports (*Capitania dos Portos*), which supervises commercial offshore activities with respect to navigation and

national security, and the Maritime Court (*Tribunal Marítimo*), which is responsible for maintaining the ownership and encumbrances registry for Brazilian vessels and adjudicating navigation disputes;

- the IBAMA, the Brazilian federal environmental authority responsible for the issuance of environmental licenses and the inspection of potentially polluting activities; and

- the Brazilian tax authority (*Receita Federal do Brasil*) ("**RFB**") responsible for granting the REPETRO tax benefits to Brazilian ship owners and operators (see "—Brazilian Regulatory Framework—REPETRO").

Brazilian Environmental Regulations

The Brazilian environmental law framework includes international treaties and conventions to which Brazil is a party, as well as federal, state and local laws, regulations and permit requirements related to the protection of health and the environment. Brazilian oil and gas businesses are subject to extensive regulation by several governmental agencies, including the ANP and the IBAMA. Environmental, health and safety laws applicable to our onshore operations are enforced by state authorities, while laws and regulations applicable to offshore operations are predominantly enforced by federal authorities. Failure to comply with these laws and regulations may subject us to administrative, criminal and civil liability, including liability regardless of fault in civil cases (strict liability). With regards to civil liability, all legal entities or individuals directly or indirectly involved in creating environmental damage may be held liable and will be jointly and severally liable for environmental remediation. We are in substantial compliance with the current environmental laws and regulations.

Under Brazilian law, public civil actions for environmental remediation or indemnification for environmental damages may be filed by the State or Federal Prosecutors' Offices, the Federal Government, any Brazilian State or municipality, civil associations or public or private entities at any time. Furthermore, Brazilian legislation provides for piercing of the corporate veil when a company's assets are insufficient for the payment of environmental damages compensation.

Offshore drilling in Brazil is subject to environmental licensing by the IBAMA. The main piece of legislation concerning environmental licensing at the federal level is Law No. 6,938/1981, which sets forth the National Environment Policy and the licensing guidelines for the installation and operation of oil and gas rigs in Brazil.

Brazil is a signatory of the International Convention for the Prevention of Pollution from Ships ("**MARPOL**") and the International Convention for Preparedness, Response and Cooperation for Oil Pollution Situations ("**OPRC**"). However, applicable Brazilian federal legislation is much broader, and applies to oil terminals, pipelines and coastal/marine facilities. Under Law No. 9,966/00, oil and gas facilities are required to adopt a Risk Management and Emergency Plan. In addition, all facilities are required to adopt and implement an Oil Pollution Risk Assessment, including a comprehensive manual of internal procedures dedicated to the prevention of oil pollution incidents. Law 9,966/00 also requires that oil and gas facilities adopt and implement an Oil Spill Emergency Plan. Such Emergency Plan is subject to formal approval of the IBAMA with respect to the Emergency Plans for offshore facilities or state environmental agencies with respect to the Emergency Plans for onshore facilities. As part of the licensing process, an Individual Emergency Plan describing a contingency plan in case of oil spills, must also be submitted to the relevant authorities.

Additionally, Law No. 9,966/00 requires an independent environmental audit to be performed every two years. In the event of environmental incidents, the IBAMA and the ANP must be notified immediately. Legal liability for non-compliance extends to E&P companies, the rig owner, the drilling contractor and the crewmembers. The penalties consist of fines up to R$50 million, in addition to other administrative and criminal penalties and civil liability.

We, as well as our officers, directors and employees may be subject to criminal and administrative sanctions as a result of violations of environmental laws and regulations, including imprisonment, fines of up to R$50 million, suspension of activities, prohibition to enter into any agreement with the Brazilian federal government or Petrobras or to receive any public subsidies or incentives for up to ten years. Applicable administrative penalties for environmental law violations also include seizure of assets, suspension of activities, revocation of licenses, prohibition to enter into any agreement with the Brazilian federal government or Petrobras for up to three years and cancellation or suspension of financing arrangements with state-owned financial institutions.

Our Brazilian operations are exposed to administrative and criminal sanctions, including warnings, fines and closure orders for noncompliance with applicable environmental laws and regulations. Authorities such as the IBAMA, the ANP and the DPC routinely inspect our facilities and rigs, and may impose fines, restrictions on operations, or other sanctions as provided in the applicable legislation.

Legal Proceedings

During the normal course of our business activities, we are subject to civil, environmental, labor and tax contingencies of judicial and administrative nature. We record provisions for losses arising from litigation based on an evaluation of our chance of loss by our internal and external legal counsels, the progress of related proceedings and the history of losses in similar cases. We record provisions for contingencies in which our chance of loss is considered probable or when so required under accounting rules. As of December 31, 2018, our provisions for legal contingencies totaled U.S.$1.2 million. For additional information, see note 16 of our 2018 Financial Statements.

Additionally, on September 2, 2010, the Constellation Group transferred all of its E&P assets to Enauta. In connection with such transfer, pursuant to an indemnity agreement dated October 28, 2010, Enauta agreed to indemnify the Constellation Group for any losses arising from liability in connection with E&P operations. On January 18, 2011, the Constellation Group and Constellation Overseas agreed to indemnify Enauta for any future losses arising from existing and contingent liabilities not related to E&P operations.

The following is a description of our main legal proceedings as of the date hereof.

Tax

On September 15, 2010, the tax authorities of the City of Rio de Janeiro issued a notice of violation against us related to our alleged failure to pay tax on services (*imposto sobre serviços*) ("**ISS**"). As of December 31, 2018, the amount under dispute was U.S.$5.0 million. Our chance of loss in this proceeding is considered possible.

On January 22, 2015, the RFB issued a notice of violation against us related to PIS and COFINS we collected in the years 2010 and 2011. In RFB's view, we made improper use of tax credits to reduce our PIS and COFINS obligations and are now required to make corresponding tax payments. As of December 31, 2018, the amount under dispute was U.S.$22.6 million. Our chance of loss in this proceeding is considered possible.

Civil

On November 12, 2018, Transocean Offshore Deepwater Drilling Inc. and Transocean Brasil Ltda. (collectively, "**Transocean**") filed a claim against Serviços de Petróleo Constellation and Brava Star Ltd. in the 3rd Special Lower Court of Rio de Janeiro (the "**3rd Special Court**"), accusing both entities of infringing Transocean's dual-activity drilling technology patent. On November 19, 2018, the 3rd Special Court rejected all preliminary injunctions requested by Transocean. Transocean appealed the decision with respect to the preliminary injunction seeking authority to inspect the Brava Star rig. On December 18, 2018, after granting an interim relief by the Court in appeal, the 3rd Special Court appointed AWS Engenharia, Consultoria, Inspeção e Certificação Ltda. ME to perform the inspection. On February 26, 2019 and April 1, 2019, mediation hearings were held, but no agreement has been settled among the parties. As such, the proceedings will continue in their normal course. Serviços de Petróleo Constellation and Brava Star Ltd. have presented defenses. As of the date of this Offering Memorandum, we are awaiting Transocean's reply, for which a deadline has not been set.

On July 30, 2018, two of the directors (the "**former Alperton Directors**") nominated by Alperton Capital Ltd. ("**Alperton**") to the boards of Amaralina Star and Laguna Star (the "**A/L Companies**") filed a claim in the BVI High Court (Commercial Division) against such companies and the five directors (the "**Constellation Directors**") nominated by Constellation Overseas to the boards of the A/L Companies requesting access to certain of the companies' books and records. To the best of our knowledge, as of the date of this Offering Memorandum, the claimants have not taken any steps to progress any of these claims. On August 16, 2018, the former Alperton Directors filed another claim with the BVI High Court alleging breach of fiduciary duties by the Constellation Directors. On September 6, 2018, Alperton filed a request for injunction with the BVI High Court to prevent Constellation Overseas from transferring Alperton's 45% stake in the A/L Companies (the "**Delba Shares**") to Constellation Overseas, a measure provided for in the related shareholders' agreements in the event of a "deadlock"

in the management of the A/L Companies. Although this application was issued nearly ten months ago and the applicants filed a certificate of urgency at the time of filing, the BVI High Court has not yet heard the application. On September 21, 2018, Constellation Overseas invoked its right under the related shareholders' agreements to acquire the Delba Shares upon the existence of an un-remedied "deadlock" and was registered as the sole shareholder of the A/L Companies. On January 30, 2019, Alperton filed an application in the BVI High Court seeking an injunction preventing Constellation Overseas from transferring or otherwise dealing with the Delba Shares. On March 13, 2019, BVI counsel for Alperton confirmed that this application was not being pursued. On June 26, 2019, Alperton issued stop notices in the BVI against the A/L Companies that require the A/L Companies to provide 14-days notice to Alperton before selling, transferring, registering the transfer, making payment, or otherwise dealing with the Delba Shares. A stop notice is an extra judicial document which is designed to provide the applicant with notice of a share transfer or other dealing with shares. On July 4, 2019, Constellation Overseas provided notice to Alperton of its intention to transfer the Delba Shares. Subsequently on July 9, 2019, Alperton filed an application for a stop order in the BVI seeking to prevent Constellation Overseas from transferring or otherwise dealing with the Delba Shares pending resolution of the ICC arbitration described below. The defendants to all the BVI claims vigorously contest and deny the allegations made against them. They also consider that the claims, as well as the stop notices, are procedurally deficient in several material respects.

On August 7, 2018, Constellation Overseas filed a request for arbitration with the International Chamber of Commerce (the "**ICC**") against Alperton under the parties' shareholders' agreements for the A/L Companies. The dispute concerns, among other things, (a) the confirmation of the applicable sales price (the "**DSP**") at which Constellation Overseas' was entitled to purchase Alperton's shares upon the occurrence of a "deadlock" under such Shareholders' Agreements, and (b) certain amounts owed by Alperton to Constellation Overseas under the Delba Carried Loan Agreements. Constellation Overseas takes the position that Alperton owes Constellation Overseas approximately U.S.$330 million. On September 14, 2018, Alperton filed its Answer and Counterclaims with the ICC, contending, among other things, that no "deadlock" occurred such that Constellation Overseas was not entitled to acquire Alperton's 45% shareholding in the A/L Companies and that, even if a "deadlock" had occurred, the DSP would be positive, such that Constellation Overseas would owe Alperton approximately U.S.$381 million to acquire Alperton's shares in the A/L Companies. Alperton disputes that the transfer of the Delba Shares to Constellation Overseas on September 21, 2019 was properly consummated and Alperton seeks, among other things, the return of the Delba Shares. Constellation Overseas submitted its reply on October 18, 2018, rejecting Alperton's counterclaims. Constellation Overseas intends to continue to pursue its rights and defend the counterclaims vigorously. In mid-December 2018, an arbitral tribunal was constituted. On June 29, 2019, the ICC rejected Alperton's request to bifurcate the arbitration in order to issue an expedited partial final award on the ownership of the Delba Shares. All claims and counterclaims will be heard together in a single merits phase. The schedule for the merits phase is currently being fixed. As the merits phase, including the briefing and hearing on the parties' claims and counterclaims, is not yet underway, we do not expect a decision on the merits before 2020.

On December 17, 2015, our subsidiary, Angra exercised a put option pursuant to the Sete Brasil Shareholders' Agreements whereby it formalized its intention to cease its ownership interest in the associate entities, Urca, Bracuhy and Mangaratiba, which own the Sete Rigs, by transferring its shares in these associate entities to Sete International in accordance with the Shareholders' Agreement. On March 23, 2016, Angra, following the proceedings agreed under the Sete Brasil Shareholders' Agreements, called a binding arbitration in order to enforce its put option rights. As of the date of this Offering Memorandum, the transfer of shares had not occurred. On April 20, 2016, we were informed that Sete Brasil's shareholders authorized Sete Brasil's petition for judicial recovery, which is currently ongoing. The judicial recovery of Sete Brasil includes the recovery plan of certain Sete Brasil Group international entities, such as Sete International, Angra's partner under the Sete Brasil Project. As a result of the exercise of the put option, Angra has requested to the judicial recovery court to provision the estimated amount of its credit that will be due in the event a favorable arbitration award is rendered in connection with the arbitration proceeding. The audited financial statements of Urca, Bracuhy and Mangaratiba for the years ended December 31, 2018 and 2017 have not been issued to date.

Environment

We are defendants in three administrative proceedings filed by the Captaincy of Ports due to alleged environmental damages caused in the development of our activities. Our chance of loss in these proceedings is considered possible. In addition, we are defendants in two civil lawsuits proposed by Collectives of Fishermen

(*colônia de Pescadores*) discussing the alleged impact of our former E&P operations on fishing activities as well as possible environmental damages in connection therewith. Our chance of loss in these proceedings is considered remote.

Labor

We are defendants in labor claims requesting compensation due to work-related accidents and occupational diseases. As of December 31, 2018, the aggregate amount under discussion in labor claims was U.S.$41.8 million in proceedings with possible chance of loss.

JUDICIAL REORGANIZATION

On December 6, 2018, we and certain of our subsidiaries (the "**RJ Debtors**") jointly filed for judicial reorganization (*recuperação judicial*) (the "**RJ Proceeding**") with the 1st Business Court of Judicial District of the Capital of the State of Rio de Janeiro (the "**RJ Court**"), based on the Brazilian Bankruptcy Law. The request was approved by our Board of Directors on December 5, 2018. On June 28, 2019, creditors of the RJ Debtors approved our judicial reorganization plan (the English translation of which is attached as Appendix A hereto, the "**RJ Plan**") at the general creditors' meeting ("**GCM**"). The RJ Plan was confirmed by the RJ Court on July 1, 2019 (the "**Brazilian Confirmation Order**"). While the RJ Plan remains in full effect as of the date of this Offering Memorandum, it is, and may be in the future, subect to certain appeals. See "Risk Factors—Risks Relating to the Rights Offering—The Rights Offering is subject to conditions, and it may be cancelled, delayed or amended." The approval of the RJ Plan results in the discharge of all obligations existing prior to the filing of the RJ Proceeding (and the novation thereof with the new indebtedness described below) and is binding on the RJ Debtors and all creditors subject to it.

We are in the process of implementing the RJ Plan and will conclude the implementation of the portions of the RJ Plan related to the Restructuring contemporaneously with the Settlement Date. Certain portions of the RJ Plan may occur following the Settlement Date, including the FPSO Disposition and the conclusion of the Olinda BVI Proceeding.

Recognition Proceedings in the United States

On December 10, 2018, the U.S. Bankruptcy Court granted the provisional relief requested by the RJ Debtors that commenced Chapter 15 cases (the "**Chapter 15 Cases**") before the U.S. Bankruptcy Court of the Southern District of New York (the "**U.S. Bankruptcy Court**"). The Chapter 15 Cases were filed on December 6, 2018 under Chapter 15 of the United States Bankruptcy Code. As of the date of this Offering Memorandum, the U.S. Bankruptcy Court has recognized the RJ Proceeding as the foreign main proceedings for seven of the RJ Debtors and as the foreign non-main proceeding for one of the RJ Debtors (the "**U.S. Recognition Order**"). Upon granting of the U.S. Recognition Order, a stay period automatically commenced, preventing the filing, in the United States, of any actions against such RJ Debtors or their assets located within the territorial jurisdiction of the United States.

The foreign representative for the RJ Debtors intends to file a motion with the U.S. Bankruptcy Court on or about July 17, 2019, seeking a judicial order of that court to grant, among other things, full force and effect to the RJ Plan and the Brazilian Confirmation Order in the United States (the "**U.S. Enforcement Order**"). Upon the grant of the U.S Enforcement Order, the claims governed by New York law will be novated and discharged under New York law and the creditors will be paid in the terms set forth in the RJ Plan. See "—New Indebtedness" below.

BVI Liquidation Proceedings

Several subsidiaries that are obligors under the Constellation Group's indebtedness are incorporated in the British Virgin Islands, including Constellation Overseas, an intermediate holding company and treasury entity, and certain rig-owning entities.

On December 7, 2018, the Constellation Group's entities organized in the BVI filed an *ex parte* motion for the appointment of JPLs on an interim basis with the commercial court in the BVI to initiate a "soft-touch liquidation" proceeding for the BVI entities. On December 13, 2018, the court held a hearing on the BVI entities' application to appoint JPLs, and the JPLs were appointed by order of the court on December 19, 2018. The JPLs are officers of the BVI court whose function is to represent the collective interests of the creditors of each debtor for which they are appointed, including by overseeing and protecting against undue dissipation of assets of those debtors.

During the RJ Proceeding, Olinda Star was excluded therefrom by the RJ Court and is not included as an RJ Debtor for the RJ Plan. Olinda Star intends to restructure its indebtedness in a way that mirrors the RJ Proceedings (to the extent possible) by way of a restructuring process that is permissible under BVI law (the "**Olinda BVI Proceeding**"). Olinda Star remains in provisional liquidation and the joint provisional liquidators (the "**JPLs**") appointed on December 19, 2018 by the BVI court remain in place.

New Indebtedness

By operation of the RJ Plan, as confirmed by the Brazilian Confirmation Order, the claims against the RJ Debtors will be novated and discharged under Brazilian Bankruptcy Law and creditors will receive the recoveries set forth in the RJ Plan as follows:

Existing 2024 Notes

In accordance with the RJ Plan, the claims of holders of the Existing 2024 Notes will be novated and replaced with claims under either the Participating Notes or the Non-Participating Notes.

Participating Notes: To the extent a holder validly subscribes for and purchases its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, on the Settlement Date, such holder shall receive its purchased amount of the First Lien Tranche and the right to receive amounts of the Second Lien Tranche and the Third Lien Tranche, each together as Underlying Tranches in the Participating Notes. For the terms of the Participating Notes, see the Indenture attached as Appendix B hereto.

Depending on the participation level with respect to the Rights Offering, Eligible Holders that have validly subscribed for and purchased their pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering may receive a portion of the Second Lien Tranche and/or Third Lien Tranche, each as standalone notes (the "**Stub Notes**") issued in accordance with the RJ Plan and the Bankruptcy Code. The Stub Notes will be issued under a separate indenture and will not be an Underlying Tranche in the Participating Notes. Under the indenture governing the Stub Notes, if a majority of the holders of Participating Notes have consented to modify the indenture governing the Participating Notes, the Company may make conforming changes to the indenture governing the Stub Notes without the consent of the holders of the Stub Notes. In addition, only holders of the Participating Notes will be able to accelerate the obligations under the indenture governing the Stub Notes or waive any event of default thereunder. See "Risk Factors—Risks Relating to the Rights Offering—Holders of Stub Notes will have limited rights under the indenture governing the Stub Notes."

Non-Participating Notes: To the extent a holder does not validly subscribe for and purchase its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, such holder shall have the right to receive their pro rata share of the Non-Participating Notes to be issued by the Company. The Non-Participating Notes will be unconditionally and irrevocably guaranteed, jointly and severally, by Constellation Overseas and the Subsidiary Guarantors that guarantee the Participating Notes, other than Lancaster, Amaralina Holdco 1, Laguna Holdco 1 and Brava Holdco 1, and will receive a fourth-priority lien on the Collateral (other than the Collateral related to Lancaster, Amaralina Holdco 1, Laguna Holdco 1 and Brava Holdco 1) and a fifth-priority lien on the shares of Amaralina Holdco 1, Laguna Holdco 1 and Brava Holdco 1. The Non-Participating Notes will mature on November 9, 2024. Interest on the Non-Participating Notes will be payable semi-annually on May 9 and November 9 of each year, commencing on November 9, 2019 at a rate that is contingent on the satisfaction of the Minimum Subscription Amount. If the Minimum Subscription Amount is obtained, interest on the Non-Participating Notes will accrue (i) from the Settlement Date to, but excluding, November 9, 2021, at a 10.00% PIK interest rate and (ii) on and after November 9, 2021, (A) in cash, at a rate per annum of 7.00% and (B) at a 3.00% PIK interest rate. If the Minimum Subscription Amount is not obtained, interest on the Non-Participating Notes will accrue from the Settlement Date to maturity at a 10.00% PIK interest. Similarly, if the Minimum Subscription Amount is not obtained, the indenture governing the Non-Participating Notes will include limitations on the Company's ability to, among others: (i) incur additional indebtedness, (ii) pay dividends on, redeeming or repurchasing its capital stock, (iii) make investments, (iv) sell assets, (v) engage in transactions with affiliates, (vi) create unrestricted subsidiaries, (vii) create certain liens, and (viii) consolidate, merge, or transfer all or substantially all of its assets, which limitations will be consistent with those in the Indenture governing the Participating Notes. If the Minimum Subscription Amount is obtained, there will be no such limitations in the Non-Participating Notes indenture. No amortization of interest or principal amount on the Non-Participating Notes will be payable until maturity, at which time a bullet payment will be due.

A&R ALB Facilities

In accordance with the RJ Plan, the claims of the agents and lenders under our outstanding project financing credit facilities (the "**Existing ALB Facilities**" and the lenders thereunder the "**ALB Lenders**") will be amended and restated (the "**A&R ALB Facilities**") on the Settlement Date. The A&R ALB Facilities will include additional

tranches for the re-lending of U.S.$39.1 million (the "**ALB Re-Lending Amount**"). The A&R ALB Facilities will mature on November 9, 2023, and will amortize according to a fixed schedule after December 31, 2020, with a bullet payment for the remaining balance due on the maturity date. Interest on the A&R ALB Facilities will be payable, either in cash or by increasing the principal amount of the outstanding indebtedness ("**PIK**"), at the Company's option, as follows: (a) from September 1, 2018 through January 31, 2019 either (i) LIBOR + 2.75% Cash, 1.50% PIK or (ii) 10.00% PIK; (b) from February 1, 2019 through July 31, 2019 either (i) LIBOR + 2.75% Cash, 1.50% PIK or (ii) 12.00% PIK; (c) from August 1, 2019 through December 31, 2019 either (i) LIBOR + 2.75% Cash, 1.50% PIK or (ii) 14.00% PIK; and (d) from 2020 through 2023, LIBOR + 2.75% Cash, 1.50% PIK.

The creditors under the respective facilities of the A&R ALB Facilities will maintain the collateral currently provided in the Existing ALB Facilities. In addition, the lenders under the facilities relating to Amaralina Star and Laguna Star (the "**AL Lenders**") will receive *pari passu* silent second liens on the shares of Brava Star and the Brava Star drilling rig, and the lenders under the facilities relating to Brava Star (the "**Brava Lenders**") will receive *pari passu* silent second liens on the shares of Amaralina Star and Laguna Star, and on the Amaralina Star drilling rig and Laguna Star drilling rig. The AL Lenders will receive a first priority lien, and the Brava Lenders will receive a second priority lien, on Alperton receivables assigned to Constellation Overseas under the loan agreements (the "**Delba Carried Loan Agreements**") related to the Delba Shares (as defined below) and any claims Constellation Overseas has against Alperton. The ALB Lenders will also receive (i) a pledge of the shares of the newly created holding companies, Amaralina Star Holdco 2 Ltd. ("**Amaralina Holdco 2**"), Laguna Star Holdco 2 Ltd. ("**Laguna Holdco 2**") and Brava Star Holdco 2 Ltd. ("**Brava Holdco 2**" and together with their respective subsidiaries, Podocarpus Management B.V., Palase Management B.V., and Brava Drilling B.V., the "**ALB Entities**"), (ii) first priority liens on intercompany receivables, including receivables owed to ALB Entities or owed to any entity in the Constellation Group from any ALB Entity, and receivables relating to the Delba Carried Loan Agreement, (iii) an assignment over all charter and services or operating agreement receivables, and (iv) until receipt by Constellation Group of its share of net cash proceeds from the FPSO Disposition (see Section 3.11 of the Indenture), (1) first priority liens (on a *pari passu* basis with the First Lien Tranche and the New Bradesco Facility) on the assets related to the Company's interest in Arazi and Lancaster securing the ALB Re-Lending Amount and interest accrued thereon, and (2) a negative pledge with respect to the underlying FPSO assets.

The A&R ALB Facilities will retain existing covenants and have customary covenants for project financings, including limitations on dividends, asset sales, granting of new liens and incurring new indebtedness. The A&R ALB Facilities will have no financial covenants until 2021, except a minimum liquidity threshold of U.S.$60 million through December 31, 2020 and U.S.$75 million thereafter through 2023.

Bradesco Indebtedness

In accordance with the RJ Plan, the claims of Banco Bradesco S.A., Grand Cayman Branch ("**Bradesco**") under our working capital facilities (the "**Existing Bradesco Facilities**") will be amended and restated ("**A&R Bradesco Facilities**") on the Settlement Date. In addition, pursuant to the RJ Plan, on the Settlement Date, Bradesco will lend the Company U.S.$10 million for general corporate purposes under a new credit facility (the "**New Bradesco Facility**", and together with the A&R Bradesco Facilities, the "**Bradesco Facilities**"). The Bradesco Facilities will mature on November 9, 2025 and will have an interest rate of (a) LIBOR + 2.00% PIK (deferred through maturity) through January 2021 and (b) LIBOR + 2.00% (2.75% cash, and remainder PIK and deferred to maturity) from February 2021 through November 9, 2025. The Bradesco Facilities will amortize quarterly on a fixed schedule amounting to U.S.$5 million annually from January 1, 2022 through December 31, 2024, and U.S.$7.5 million thereafter until the third quarter of 2025, and receive principal payments in connection with any excess cash sweep or with the FPSO Disposition.

The New Bradesco Facility will receive first priority liens (on a pari passu basis as the First Lien Tranche), U.S.$50 million of the A&R Bradesco Facilities will receive second priority liens (on a pari passu basis as the Second Lien Tranche), and U.S.$100 million of the A&R Bradesco Facilities will receive fourth priority liens (on a pari passu basis as the Non-Participating Notes and the A&R Bradesco L/C Agreements, in each case, on the same Collateral securing the Participating Notes. In accordance with the RJ Plan, the reimbursement agreements relating to the existing letters of credit issued by Bradesco to Laguna Star (U.S.$24 million) and Brava Star (U.S.$6.2 million) will be amended and restated (the "**A&R Bradesco L/C Agreements**" and collectively with the Bradesco Facilities, the "**Bradesco Indebtedness**") on the Settlement Date to receive such fourth priority liens on the Collateral. In addition, until receipt by Constellation Group of its share of net cash proceeds from the FPSO

Disposition (see Section 3.11 of the Indenture), the New Bradesco Facility will have (1) first priority liens (on a *pari passu* basis with the First Lien Tranche and the ALB Re-Lending Amount) on the assets related to the Company's interest in Arazi and Lancaster and (2) a negative pledge with respect to the underlying FPSO assets.

For more information related to the collateral securing Bradesco Indebtedness and the Intercreditor Agreement governing such collateral, see Appendix C hereto.

Existing 2019 Notes

In accordance with the RJ Plan, the claims of holders of the Company's 6.25% Senior Notes due 2019 (the "**Existing 2019 Notes**") will be novated and replaced with the Company's 6.25% PIK Senior Notes due 2030 (the "**Unsecured Notes**"). The Unsecured Notes will mature on November 9, 2030 and accrue interest from the Settlement Date at a 6.25% PIK interest rate. The indenture governing the Unsecured Notes will not include any limitations on the Company's ability, among others to: (i) incur additional indebtedness, (ii) pay dividends on, redeeming or repurchasing its capital stock, (iii) make investments, (iv) sell assets, (v) engage in transactions with affiliates, (vi) create unrestricted subsidiaries, (vii) create certain liens, or (viii) consolidate, merge, or transfer all or substantially all of its assets. No amortization of interest or principal amount will be payable until maturity, at which time a bullet payment will be due.

In this Offering Memorandum, we refer to the Participating Notes, Stub Notes, Non-Participating Notes, A&R ALB Facilities, Bradesco Indebtedness and Unsecured Notes, collectively as our "**Novated Indebtedness**").

Backstop Agreement

In connection with the RJ Plan, we entered into the Backstop Agreement with the Backstop Investors, who hold 52.98% of the outstanding principal amount of the Existing 2024 Notes as of the date of this Offering Memorandum.

Under the Backstop Agreement, the Backstop Investors have agreed, on the terms and subject to the conditions of the Backstop Agreement, that they will purchase the principal amount of the unsubscribed portion of the First Lien Tranche.

The backstop obligations of the Backstop Investors are conditioned upon the satisfaction or waiver of certain conditions, including, among other things, the RJ Court entering the Brazilian Confirmation Order, the U.S. Bankruptcy Court entering the U.S. Enforcement Order, and the entry of orders in any Ancillary Proceeding necessary to effect the Restructuring. The Backstop Investors shall fund the purchase price of their respective share of the unsubscribed portion of the First Lien Tranche no later than three Business Days prior to the Settlement Date.

The Backstop Investors are not soliciting participation by the holders of Existing 2024 Notes in the Rights Offering or engaging in any other marketing or sales activity in connection with the Rights Offering.

MANAGEMENT

Senior Management

Members of our senior management are appointed from time to time by vote of our Board of Directors and hold office for an indefinite period of time until a successor is elected and qualified. There are no statutory officers under Luxembourg law; thus, our Board of Directors is the sole body responsible for managing our affairs and ensuring that our operations are organized in a satisfactory manner. The members of senior management set forth below currently serve as senior managers of certain of our subsidiaries and will be responsible for the day-to-day management of our operations.

Name	Age	Position
Guilherme Ribeiro Vieira Lima	63	Chief Executive Officer
Camilo McAllister	46	Chief Financial Officer
José Maurício de Faria	58	Chief Administrative Officer
Rodrigo Ribeiro	45	Chief Operating Officer
José Augusto Moreira	62	Chief Commercial Officer

Guilherme Ribeiro Vieira Lima. Mr. Lima, our Chief Executive Officer, joined the Constellation Group in 1996 and has 37 years of oil and gas services experience. He was our Chief Financial Officer from 2004 to 2019. He also served as a Financial Manager while working at our subsidiary company, Serviços de Petróleo Constellation, from 1996-2004, having previously worked for Constellation from 1981-1984. Currently, Mr. Lima exercises management activities at Constellation Panama. He began his career working at Sotreq, a Caterpillar dealer in Brazil and acquired extensive experience while working for various other engineering and drilling companies as a financial and administrative manager, supply manager, operations coordinator and engineering manager. Mr. Lima holds a bachelor's degree in mechanical engineering, an MBA in Finance from IBMEC – *Instituto Brasileiro de Mercado de Capitais* and an MBA in Petroleum from the COPPEAD Graduate School of Business ("**COPPEAD**") at the Federal University of Rio de Janeiro ("**UFRJ**").

Camilo McAllister. Mr. McAllister, our Chief Financial Officer since 2019, has over 23 years of experience in the Oil and Gas industry. He began his career at BP, where he worked for 15 years and held several positions \in their finance, supply chain and commercial departments, including Investor Relations Manager in New York, Commercial Relations Manager in Colombia and Senior Planning and Performance Manager in London. Over the past nine years, Mr. McAllister has held executive, CFO, and CEO positions at oil and gas companies. He was the CFO and CEO at Vetra E&P. Later, he occupied the CFO position at Frotera Energy, where he was responsible for HR, Supply Chain, Investor Relations, IT, Strategy, Planning, and Finance. Most recently, he was VP of Joint Operations at Ecopetrol in Colombia. Mr. Camilo holds an MBA degree from Duke University in Business Administration and a bachelor's degree in Business Administration from CESA.

José Maurício de Faria. Mr. Faria is our Chief Administrative Officer and joined the Constellation Group in June 2008. Mr. Faria acquired extensive experience working at KPMG-Brazil for five years, where he participated in several technology projects and reorganizations of Brazilian and non-Brazilian corporations. After working for KPMG-Brazil, Mr. Faria worked as information technology manager at Construtora Queiroz Galvão from April 1997 to June 2008, where he was in charge of information technology projects in Latin America. Mr. Faria holds a business administration degree from Estácio de Sá University and an MBA from Pontifícia Universidade Católica do Rio de Janeiro. He has also attended specialized information technology courses in Brazil and in the United States. Mr. Faria is based in our Panama office.

Rodrigo Ribeiro. Mr. Ribeiro has been the Chief Operating Officer of the Constellation Group since July 2012 and has 22 years of oil and gas services experience. Mr. Ribeiro started his career in 1996 working for Odebrecht Óleo e Gás S.A. prior to joining the Constellation Group in January 2000. Since joining the Constellation Group, Mr. Ribeiro has held several different positions in the operations division of the Constellation Group, including General Offshore Operations Manager Maintenance Engineer, Engineering & Support Manager, Operations Engineer and Rig Manager. As Project Manager from 2005 to 2009, Mr. Ribeiro oversaw the upgrades of the Alaskan Star, Atlantic Star and Olinda Star in Brazil. Additionally, he was the Site Manager in charge of the construction of Gold Star and Alpha Star in Singapore. Mr. Ribeiro holds a degree in mechanical engineering, graduate degrees in petroleum engineering, and safety engineering and an MBA from Fundação Dom Cabral. In

addition, Mr. Ribeiro is currently enrolled in a Master's Program in Mineral Engineering with a specialization in oil and gas at Universidade de São Paulo – USP.

José Augusto Moreira. Mr. Moreira has been the Chief Commercial Officer of the Constellation Group since February 2008. Mr. Moreira has extensive experience in the petroleum industry, having worked for 36 years as a field engineer and commercial manager for Baker Hughes, CBV and executive director for Smith International do Brasil. At Smith International, Mr. Moreira also held positions as area manager for international operations in Argentina, Bolivia, Colombia, Peru and Venezuela and global account manager responsible for the worldwide Petrobras account. In addition to having taken specialized petroleum engineering coursework (CEP) from Petrobras SEN-BA, Mr. Moreira holds a degree in civil engineering from Universidade Santa Úrsula, a degree in petroleum engineering and an MBA from COPPEAD at UFRJ.

Board of Directors

In accordance with Luxembourg law, our Board of Directors is the sole responsible body for managing our affairs and ensuring that our operations are organized in a satisfactory manner.

Our articles of association (the "**Articles**") provide that our Board of Directors shall have no fewer than three members and a maximum of 11 members and may be appointed for a renewable period of up to two years. Our Articles provide that the members of our Board of Directors are elected by a general meeting of our shareholders. Resolutions adopted at a general meeting of our shareholders determine the number of directors comprising our Board of Directors, the remuneration of the members of our Board of Directors and each director's term. Under the Companies Law, directors may not be appointed for a term of more than six years but are eligible for re-election.

Our Articles provide that the current term of office for each of our directors is two years, with each director being eligible for re-election in 2020. Directors may be removed at any time, with or without cause, by a resolution adopted at a general meeting of our shareholders. If the office of a director becomes vacant, the other members of our Board of Directors, acting by a simple majority, may fill the vacancy on a provisional basis until a new director is appointed at the next general meeting of our shareholders.

Although our Articles allow us to have up to 11 members on our Board of Directors, our Shareholders' Agreement with CIPEF states that our Board shall be composed of up to nine members, seven of whom are appointed by the controlling shareholder and two by CIPEF, with the resolutions of the Board of Directors being passed by the approval of the matters by at least five members of our Board of Directors. On March 13, 2017, we created two classes of shares, class A shares and class B shares. The class B shares are non-voting shares in accordance with applicable laws of Luxembourg. The Articles converted our existing 189,227,364 common shares into 186,808,445 class A shares and 2,418,919 class B shares, without nominal value. As a result of this amendment, our controlling shareholder and CIPEF own 74.1% and 25.9%, respectively, of our voting stock.

The current members of our Board of Directors are the following:

Name	Position	Age	Date of Appointment
Luiz Rodolfo Landim Machado	Chairman of the Board	61	2018
Maria Claudia Guimarães	Director	58	2018
Marcos Grodetzky	Director	62	2016
Guilherme de Araujo Lins	Director	55	2016
Sébastien François	Director	39	2016
Paul de Quant	Director	42	2018

Luiz Rodolfo Landim Machado. Mr. Landim spent 26 years at Petrobras, from 1980 to 2006, initially as a Production Engineer, and subsequently as General E&P Manager in different districts, including the Sergipe-Alagoas and Campos Basins. He also acted as Managing Director of Natural Gas in Rio de Janeiro, in addition to other executive positions including CEO of the subsidiaries Gaspetro and Petrobras Distribuidora. After this, he moved into the private sector and became one of the co-founders and CEO of OGX Petróleo e Gás and OSX Brasil. Mr. Landim has also been a member of the Board of Directors of Smith International, Wellstream and Cameron Corporation. He is co-founder and controlling shareholder of Ouro Preto Óleo e Gás and a Managing Partner of Mare Investimentos. He has a bachelor's degree in Civil Engineering from the Universidade Federal do Rio de

Janeiro (UFRJ), with postgraduate studies in Administration (PMD) at Harvard University (USA) and a specialization course in Petroleum Engineering at the University of Alberta (Canada).

Maria Claudia Guimarães. Mrs. Guimarães has 32 years of experience in the financial markets, including 24 years covering the oil and gas sector. She held the position of Managing Director at Bank of America Merrill Lynch Investment Banking from 2009 to 2018. Previously, Mrs. Guimarães held positions in ING Bank, Banco Itaú, BankBoston, ABN AMRO Bank and Banco Nacional and has experience in investment banking, project finance, debt restructuring, corporate banking and corporate finance areas. She is also partner of the KPC Multi-Family Office. She holds a degree in Engineering from Universidade Federal do Rio de Janeiro (UFRJ) and an MBA from the Coppead Graduate School of Business.

Marcos Grodetzky. Mr. Grodetzky, with nearly 31 years of experience in the finance industry, has held senior positions at banks, private equity/venture capital funds and in the credit card industry. His activities have been primarily in the corporate and investment banking, trade finance, asset management and product sectors, with additional work in sales, distribution, product structuring, credit and risk, among other areas. From 2008 to 2010, he was vice-president of finance and investor relations at Aracruz Celulose S.A. - Fibria S.A. In 2010 and 2011, he was vice-president of finance and investor relations at Cielo S.A. From 2012 to 2013, he acted as CEO of DGB S.A., a holding company owned by Grupo Abril S.A. He is the founding partner of Mediator Assessoria Empresarial Ltda., a company that since 2011 has served as a mediator between businesses and shareholders, offering strategic and financial consulting services. Mr. Grodetzky has also acted as board member for 13 listed and non-listed Brazilian companies and, in addition to being a member of our board, currently is a member of three other boards (Oi S.A., Burger King Brasil and Vicunha Aços S.A.). He is also financial director of the Brazilian Israelite Social Welfare Union (*União Israelita Brasileira do Bem Estar Social -UNIBES*), a non-profit philanthropic entity. He holds a B.Sc. in Economics from Universidade Federal do Rio de Janeiro (UFRJ) and participated in the Senior Management Program administered by INSEAD and the Dom Cabral Foundation (Fundação Dom Cabral).

Guilherme de Araujo Lins. Mr. Guilherme de Araujo Lins is a CIPEF Managing Partner. Mr. Lins joined CIPEF in 2000, is a member of the CIPEF Investment Committee, and is responsible for private equity investments in Latin America, focusing primarily on Brazil, and Africa. Prior to joining CIPEF, he spent eight years at J.P. Morgan in the Latin American mergers and acquisitions group in New York and São Paulo, and covering J.P. Morgan's clients in Brazil. Before that, Mr. Lins spent three years at Matuschka Group in Paris and Munich in the firm's corporate finance department. He has been a Director at the Constellation Group since 2010. He holds a B.Sc. in chemical engineering from Universidade Federal do Rio de Janeiro (UFRJ) and a management degree from École des Hautes Études Commerciales-HEC in Paris.

Sébastien François. Mr. François is a director of Centralis S.A. (Luxembourg) ("**Centralis**"), a position he has held since August 2013. He also held the position of senior manager at Centralis from September 2011 to March 2013. From 2005 until 2011, Mr. François held various client services positions at AIB Administrative Services Luxembourg S.à r.l., including client services manager, client services supervisor and client services accountant. From 2003 until 2005, Mr. François was a fund accountant at Fastnet Luxembourg. Mr. François studied Latin, mathematics and languages at the Institut Saint-Remacle in Marche-en-Famenne, received a degree in business administration in 2002 from the Université Catholique de Louvain ("**UCL**"), completed a post-graduate program in financial economics at UCL from 2002 to 2003 and attended various internal and external trainings on time and task management, people management and IFRS between 2005 and 2011.

Paul de Quant. Mr. de Quant is a partner of The Directors' Office, the leading practice of independent directors in Luxembourg. Mr. de Quant is a senior investment professional with over 27 years of experience in the financial sector and with extensive background in asset management covering long-only and alternative assets and fund governance. He has worked for companies such as Chase Manhattan Bank, Taiheiyo Securities (Yamaichi Group), and ANZ Merchant Bank, before establishing a number of businesses. Mr. de Quant was the co-founder and managing director of Amsterdam-based Amstel Group, a stockbroker focusing on Japanese and other Asian equities. He was also the co-founder and managing director of New Asia Asset Management Ltd., Alpha Investment Management S.A.M. (part of Deutsche Bank from 2006), and Astraeus Capital Management. Mr. de Quant has worked in Geneva, Monaco, Hong Kong, the Netherlands and London. Mr. de Quant is an independent director of Luxembourg, Hong Kong, Cayman Island and Jersey based investment companies. He also has specific expertise in dealing with hedge funds, illiquid assets and acts as fund liquidator for a number of hedge funds.

Committees of the Board of Directors

Our Board of Directors is advised by four permanent advisory committees on matters relating to its oversight responsibility. The committees set the general business guidelines within the areas of their respective responsibilities, in accordance with applicable laws and the internal policies and controls of our Company. The advisory committees are chaired by a director and are composed of key executives of our Company and our directors.

- *Audit Committee*. The Audit Committee reviews our financial statements and audit reports and interacts with our independent auditors. Our Board of Directors has appointed an independent external member to the Audit Committee who is financially sophisticated and has extensive experience in the area. Our Board of Directors has also designated two members of our senior management team to be on the Compliance Committee, which is a sub-committee to the Audit Committee. The Compliance Committee has oversight responsibility over all of our ethics and anticorruption guidelines, policies and procedures and ensures compliance with applicable legislation regarding business ethics and conduct. See "Compliance Program" below;

- *Strategic and Sustainability Committee*. The Strategic and Sustainability Committee reviews and opines on key projects and business endeavors to be undertaken by us;

- *Compensation Committee*. The Compensation Committee advises the Board of Directors on incentive compensation, benefit programs and succession issues for our key employees and managers; and

- *Finance Committee*. The Finance Committee advises our Board of Directors on relevant financial matters, including recommending a capital structure and providing guidelines for the use of financial derivatives.

Compensation

Our bylaws require the aggregate compensation of our directors to be determined annually by our shareholders. The members of our Board of Directors, senior management and statutory officers earned a total aggregate compensation of approximately U.S.$4.3 million and U.S.$8.2 million for the years ended December 31, 2017 and 2016, respectively.

The main component of our management and officers' compensation is a fixed salary. Our management and officers are also entitled to a pension plan, health and dental plan, and life insurance as an indirect benefit and are eligible for our incentive plan.

We believe that our compensation policy is effective in attracting and retaining qualified key personnel due to its transparency.

Compliance Program

We maintain a number of ethics, anti-bribery and compliance policies and procedures, which are part of our compliance program. Such policies include a code of ethics and conduct and a stand-alone anti-corruption policy, which incorporates all the elements of the FCPA, UK Anti-Bribery Act, and Brazilian Anti-Corruption Law, among other applicable anti-corruption laws, as well as all elements of OECD's good practice guidance on internal controls, ethics and compliance. We have implemented more than 150 procedures as part of our internal controls program, which is in full alignment with the Sarbanes-Oxley Act of 2002. Our policies require that our personnel undergo periodic training in accordance with the Company's annual training program. The Company also makes available its ethics and conduct channel (whistleblower hotline), for all employees, third parties and the public in general to report any concerns regarding improper ethical conduct involving its business and operations. We also conduct risk assessments on ethics and compliance, provide guidance over interactions with public officials and private parties, implement due diligence on third parties, internal and external investigation procedures and provide disciplinary actions, among several other measures related to ethics and compliance. We have developed a permanent compliance communication plan solely dedicated to ensure that all employees of the company are educated and fully committed to the compliance program. The compliance program is strongly supported by the top administration of the Company, which provides the necessary resources and guidelines for the program. All of this is overseen by the

Compliance Department, an independent department that has direct access to the Company's executives and Board of Directors.

PRINCIPAL SHAREHOLDERS

The following table sets forth our shareholders as of the date of this Offering Memorandum.

Shareholder	Number of Class A Shares	Number of Class B Shares	Total Number of Shares	Percentage of Total Shares
Lux Oil & Gas International S.à r.l (f/k/a Queiroz Galvão International S.à r.l.) (1)	140,293,142	—	140,293,142	74.14%
Constellation Holdings S.à r.l (2)	16,862,219	876,880	17,739,099	9.37%
Constellation Coinvestment S.à r.l (3)	14,800,460	769,663	15,570,123	8.23%
CIPEF VI QGOG S.à r.l (4)	14,564,483	757,392	15,321,875	8.10%
CGPE VI, L.P.(5)	288,141	14,984	303,125	0.16%
Total	**186,808,445**	**2,418,919**	**189,227,364**	**100.00%**

(1) The outstanding shares of Lux Oil & Gas International S.à r.l. are ultimately beneficially owned by Sun Star FIP Multiestratégia. See "— Lux Oil & Gas International S.à r.l."
(2) Constellation Holdings S.à r.l. is a wholly-owned subsidiary of CIPEF V Constellation Holding L.P.
(3) Constellation Coinvestment S.à r.l is a wholly-owned subsidiary of CIPEF Constellation Coinvestment Fund, L.P.
(4) CIPEF VI is a wholly-owned subsidiary of Capital International Private Equity Fund VI, L.P.
(5) CGPE VI is an exempted limited partnership under the laws of Delaware. CGPE VI's limited partners are primarily employees of Capital and its affiliates.

Lux Oil & Gas International S.à r.l.

Lux Oil & Gas is a holding corporation and our direct controlling shareholder. As of the date of this Offering Memorandum, the shares of Lux Oil & Gas are beneficially owned by Sun Star FIP Multiestratégia (the "**Sun Star FIP**"), a *Fundo de Investimento em Participações*, which is administered by REAG Administradora de Recursos Ltda. (IDEAL Trust). Lux Oil & Gas was duly formed under the laws of Luxembourg as a private limited liability company (*société à responsabilité limitée*), having its registered office at 8-10 Avenue de La Gare, L-1610 – Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B164736.

Constellation Holdings S.à r.l. and Constellation Coinvestment S.à r.l.

Constellation Holdings S.à r.l. and Constellation Coinvestment S.à r.l. are holding companies of Capital. They are wholly-owned, respectively, by two investment vehicles, CIPEF V Constellation Holding L.P. and CIPEF Constellation Coinvestment Fund, L.P., respectively, which are investment funds managed by Capital.

Constellation Coinvestment S.à r.l. and Constellation Holdings S.à r.l. were duly formed under the laws of Luxembourg as private limited liability companies (*sociétés à responsabilité limitée*), having their registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, being registered with the Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B167337 and B167333 respectively.

CIPEF VI QGOG S.à r.l

CIPEF VI is a holding company of Capital, and wholly-owned by Capital International Private Equity Fund VI, L.P., an investment fund managed by Capital.

CIPEF VI was duly formed under the laws of Luxembourg as a private limited liability company (*société à responsabilité limitée*), having its registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, registered with the register of Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B179273.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Our Board of Directors approves related party transactions that are on an arm's length basis and on market terms and conditions.

We are currently not party to any transaction with, and have not made any loans to, any of our directors or senior management, and have not provided any guarantees for the benefit of such persons, nor are there any such transactions contemplated with any such persons.

The following table presents the aggregate amounts of our total financial exposure to related parties for the fiscal years ended December 31, 2018, 2017 and 2016. All transactions with related parties are reflected in our consolidated financial statements. See note 11 to our 2018 Financial Statements and note 11 to our 2018 Financial Statements.

	As of December 31,		
	2018	**2017**	**2016**
		(in millions of U.S.$)	
Assets			
Alperton	—	381.1	338.0
FPSO Cidade de Ilhabela	—	—	1.6
FPSO CapixabaVenture S.A.	—	0.9	0.9
FPSO Cidade de Saquarema	—	—	0.1
FPSO Cidade de Paraty	—	—	0.8
FPSO Cidade de Maricá FPSO Cidade de Paraty	—	—	0.4
Tupi Nordeste Operações Marítimas Ltda.	0.2	0.4	0.8
Alfa Lula Alto Operações Marítimas Ltda.	0.2	0.2	0.3
Guará Norte Operações Marítimas Ltda.	0.2	0.2	0.6
Alfa Lula Alto Holding Ltd.	0.1	0.2	0.1
Beta Lula Central Holding Ltd	0.1	0.3	0.1
Guará Norte Holding Ltd.	0.1	0.1	1.1
Others	0.1	0.2	0.3
Total	**1.0**	**388**	**345.4**
Liabilities			
Alperton Capital Ltd	—	345.0	309.9
QG S.A.	0.2	1.4	2.0
Total	**0.2**	**346.4**	**311.9**
Income (Expenses)			
Alperton	6.4	8.0	6.9
FPSO Cidade de Ilhabela	—	—	2.2
QG S.A.	(0.5)	(1.4)	(1.4)
Espírito do Mar.	—	—	(1.8)
FPSO Cidade de Paraty	—	—	1.5
FPSO Cidade de Maricá	—	—	1.7
SBM Luxembourg	—	—	16.0
Tupi Nordeste Operações Marítimas Ltda.	1.3	1.2	1.5
Alfa Lula Alto Operações Marítimas Ltda.	1.0	1.0	1.2
Guará Norte Operações Marítimas Ltda.	1.0	10.9	1.2
Alfa Lula Alto Holding Ltd.	0.6	0.5	0.6
Beta Lula Central Holding Ltd	0.6	0.5	0.3
Guará Norte Holding Ltd.	0.5	0.4	1.1
Others	*	*	0.1
Total			

* Less than U.S.$50,000.

Alperton Capital Ltd.

In 2010, we and Alperton signed shareholders' and loan agreements in order to construct, charter and operate two drillships for Petrobras, the Amaralina Star and the Laguna Star drillships, pursuant to which we held a 55% interest in each of Amaralina Star and Laguna Star and Alperton held the remaining 45% of the shares of each such entity.

Under these agreements, we committed to finance Alperton's 45% expenditures share on these projects. The receivables from Alperton refer to the loans receivable bearing interest at 12% per annum, annually compounded, up to the sixth anniversary of the sub-charter agreement with Petrobras. Thereafter, the loans receivable bear interest at 13% per annum, annually compounded. These loans are currently due and payable, with the Amaralina tranche having matured in September 2018 and the Laguna tranche having been accelerated in October 2018.

The amounts payable refer to intercompany loans provided by Alperton to Amaralina Star Ltd. and Laguna Star Ltd. with the same terms and conditions of our receivable amounts from Alperton.

The amounts of the loans receivable from Alperton was secured by:

- A second priority share pledge of Alperton's 45% shares in Amaralina Star Ltd. and Laguna Star Ltd. and other special purpose entities;
- A second priority mortgage over Amaralina Star and Laguna Star;
- An assignment of dividends payable to Alperton by Amaralina Star Ltd. and Laguna Star Ltd.; and
- An assignment of amounts payable to Alperton by Amaralina Star Ltd. and Laguna Star Ltd.

Effective as of September 21, 2018, Constellation Overseas acquired Alperton's 45% shares in Amaralina Star Ltd. and Laguna Star Ltd.

Under our agreements with Alperton, we charged a fee to Alperton for being the guarantor of Amaralina Star and Laguna Star drillships project financings and a fee for being the guarantor for importations under REPETRO. As of the fiscal years ending December 31, 2018 and 2017, the fees charged to Alperton, net of expenses, totaled U.S.$6.4 million and U.S.$8.0 million, respectively.

Constellation Overseas request for arbitration against Alperton

On August 7, 2018, Constellation Overseas filed a request for arbitration against Alperton under the parties' Shareholders' Agreements for Amaralina and Laguna. The dispute arises from the existence of a deadlock under the Shareholders' Agreements and involves the confirmation of the price at which Constellation Overseas was entitled to acquire Alperton's 45% shares in Amaralina Star Ltd. and Laguna Star Ltd. In accordance with the Shareholders' Agreements, the request for arbitration was filed with the International Chamber of Commerce ("**ICC**") under its 2017 Rules of Arbitration. For more information, see "Business—Legal Proceedings."

QG S.A.

The payable amount refers to the fee charged by QG S.A. for being the guarantor for imports under REPETRO.

Capixaba Venture

The shareholder loan to Capixaba Venture bears interest at LIBOR plus 0.5% p.a., with maturity in 2022, which is the end of the charter agreement period between SBM Espírito do Mar B.V. and Petrobras. As of December 31, 2018, the outstanding amount was fully repaid.

Tupi Nordeste Operações Maríto, as Ltda., Guará Norte Operações Marítimas Ltda., and Alpha Lula Alto Operações Marítimas Ltda.

As of December 31, 2018, the receivable amounts and the income from Tupi Nordeste Operações Marítimas Ltda., Guará Norte Operações Marítimas Ltda. and Alfa Lula Alto Operações Marítimas Ltda. relates to labor costs reimbursement regarding the operation of the FPSO Cidade de Paraty, FPSO Cidade de Ilhabela, and FPSO Cidade de Maricá, respectively.

Guará Norte Holding Ltd., Alfa Lula Alto Holding Ltd., and Beta Lula Central Holding Ltd.

As of December 31, 2018, the receivable amount and the income from Guará Norte Holding Ltd., Alfa Lula Alto Holding Ltd. and Beta Lula Central Holding Ltd. relates to a management fee charged by the Group in respect

of the operating services rendered to the FPSO Cidade de Ilhabela, FPSO Cidade de Maricá and FPSO Cidade de Saquarema, respectively.

TAXATION

The following discussion contains a description of certain material Luxembourg and United States federal income tax considerations that may be relevant to the purchase, ownership and disposition of Participating Notes by a holder. This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your own tax advisors about the tax consequences of investing in and holding the Participating Notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.

This summary is based upon tax laws of Luxembourg and the United States as in effect on the date of this Offering Memorandum, which are subject to change, possibly with retroactive effect, and to differing interpretations.

Certain Luxembourg Tax Considerations

The following information is of a general nature only and does not purport to be a comprehensive description of all tax considerations that may be relevant to the Offering Memorandum. It is based on the laws, regulations and administrative and judicial interpretations presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not take into account the specific circumstances of particular investors. Investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used in the sub-headings below applies for Luxembourg income tax purposes only. Any reference in the present section to a tax, duty, level, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax ("*impôt commercial communal*"), a solidarity surcharge ("*contribution au fonds pour l'emploi")*, as well as personal income tax ("*impôt sur le revenue*"). Investors may further be subject to net wealth tax ("*impôt sur la fortune*"), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge, invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding tax

Payments of principal, premium or interest can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to the application of the Luxembourg law of December 23, 2005, as amended, introducing a tax on certain payments of interest made to Luxembourg resident individuals (the "**Relibi Law**").

Payments of interest or similar income on debt instruments made or deemed to be made by a paying agent (within the meaning of the Relibi Law) established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax at a rate of 20%. Such tax will be in full discharge of income tax if the individual beneficial owner acts in the course of the management of its private wealth.

An individual beneficial owner of interest or similar income (within the meaning of the Relibi Law) who is a resident of Luxembourg and acts in the course of the management of its private wealth may opt in accordance with the Relibi Law for a final tax of 20% when he receives or is deemed to receive such interest or similar income from a paying agent established in an EU Member State (other than Luxembourg) or in a Member State of the European Economic Area which is not an EU Member State. In such case, the 20% levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20% levy must cover all interest payments made to the Luxembourg resident beneficial owner during the entire civil year. The resident individual that is the beneficial owner of interest is responsible for the declaration and the payment of the 20% final tax.

Income Tax Considerations of Luxembourg Resident Corporate Holders of Participating Notes

A Luxembourg resident corporate holder must include any benefit realized from the Participating Notes in its taxable income for Luxembourg income tax purposes, unless such holder is exempt from tax or the Participating Notes fail to be treated as a tax exempt asset for the holder.

Income Tax Considerations of Luxembourg Resident Individual Holder of Participating Notes

An individual holder of Participating Notes, acting in the course of the management of its private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Participating Notes (including accrued interest), except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law or (ii) the individual holder of the Participating Notes has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg) or in a Member State of the European Economic Area (other than an EU Member State). A gain realized by an individual holder of Participating Notes, acting in the course of the management of its private wealth, upon the sale or disposal, in any form whatsoever, of Participating Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Participating Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

Income Taxation of Non-Resident Holders of Participating Notes

Non-resident holders who do not have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which or to whom the Participating Notes or income therefrom are attributable, are not subject to Luxembourg income tax on the income derived from the Participating Notes.

Non-resident corporate or individual holders acting in the course of the management of a professional or business undertaking and who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which or whom the Participating Notes or income therefrom are attributable are subject to Luxembourg income tax on any income from the Participating Notes (including accrued interest) as well as any gain realized upon the sale of the Participating Notes.

Net wealth tax

An individual holder of Participating Notes, whether resident in Luxembourg or not, is not subject to Luxembourg net wealth tax on such Participating Notes.

A resident corporate holder of Participating Notes or non-resident corporate holder of Participating Notes that maintains a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which such Participating Notes are attributable, is subject to Luxembourg net wealth tax on such Participating Notes, except if such holder is exempt from net wealth tax or the Participating Notes fail to be treated as a tax exempt asset for the holder.

Other Taxes

It is not compulsory that the Participating Notes be filed, recorded or enrolled with any court or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty be paid in respect of or in connection with the issuance of the Participating Notes. No Luxembourg registration tax, stamp duty or other similar tax or duty is due either in case of a subsequent repurchase, redemption or transfer of the Participating Notes.

A fixed or *ad valorem* registration duty in Luxembourg may however apply (i) upon voluntary registration (*présentation à l'enregistrement*) of the Participating Notes before the Registration and Estates Department (*Administration de l'enregistrement, des domains et de la TVA*) in Luxembourg, or (ii) if the Participating 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*).

Gift and inheritance tax

Inheritance tax is levied in Luxembourg at progressive rates (depending on the value of the assets inherited and the degree of relationship). No Luxembourg inheritance tax will be due in respect of the Participating Notes unless the holder of Participating Notes resides in Luxembourg at the time of his or her decease. No Luxembourg gift tax is due upon the donation of Participating Notes to the extent such donation is not registered in Luxembourg.

Value added tax

No Luxembourg value added tax is levied with respect to (i) any payment made in consideration of the issuance of the Participating Notes, (ii) any payment of interest, (iii) any repayment of principal or upon redemption, and (iv) any transfer of the Participating Notes.

Exchange of information

Pursuant to the law of December 18, 2015, applicable as of January 1, 2016, all interest and interest-assimilated payments made or ascribed by a Luxembourg paying agent to or for the immediate benefit of individuals resident and residual entities established in another EU Member State within the scope of the Council Directive 2014/107/EU of December 9, 2014 modifying Council Directive 2011/16/EU of February 15, 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC, as regards mandatory automatic exchange of information in the field of taxation, are subject to automatic exchange of information between Luxembourg and the Relevant Member State(s).

Certain U.S. Federal Income Tax Considerations

The following is a description of certain U.S. federal income tax consequences related to the participation by a U.S. Holder (as defined below) of Existing 2024 Notes in this Rights Offering and the acquisition, ownership and disposition of Participating Notes (as defined herein). This discussion applies only to U.S. Holders that hold the Existing 2024 Notes and Participating Notes as capital assets (generally, assets held for investment), and does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, as well as differing tax consequences that may apply to U.S. Holders subject to special rules, such as:

- certain financial institutions,
- insurance companies,
- regulated investment companies,
- dealers or traders in securities who use a mark to market method of tax accounting,
- persons holding Notes as part of a straddle or integrated transaction or persons entering into a constructive sale with respect to Notes,
- tax-exempt entities,
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar,
- persons that are treated as owning 10% or more of the vote or value of the Company's shares, or
- entities classified as partnerships for U.S. federal income tax purposes.

If a partnership or other entity that is classified as a partnership for U.S. federal income tax purposes holds Existing 2024 Notes or the Participating Notes, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partnerships holding Existing 2024 Notes or Participating Notes and partners therein should consult their tax advisers as to the U.S. federal income tax consequences of participating in this Rights Offering and the ownership and disposition of the Existing 2024 Notes or the Participating Notes.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations (the "**Regulations**") as of the date of this Rights Offering, changes to any of which subsequent to the date of this Rights Offering may affect the tax consequences described herein. This summary does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income taxes. Holders should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

As used herein, the term "**U.S. Holder**" means a beneficial owner of an Existing 2024 Notes or a Participating Note that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) a court within the United States is able to exercise primary jurisdiction over its administration, and one or more United States persons have the authority to control all of its substantial decisions, or (b) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

U.S. Holders that use an accrual method of accounting for U.S. federal income tax purposes may be required to accrue income earlier than would be the case under the general tax rules described below. U.S. Holders that use an accrual method of accounting should consult with their tax advisors regarding the potential application of this legislation to their particular situation.

Tax Considerations to U.S. Holders

Pursuant to the RJ Plan and in accordance with the Bankruptcy Code, the Existing 2024 Notes of each holder shall be cancelled in consideration for either Participating Notes or Non-Participating Notes. A U.S. holder that validly subscribes for and purchases its pro rata share of the First Lien Tranche in accordance with the terms of the Rights Offering, will receive the Participating Notes, which shall consist of such U.S holder's (i) purchased First Lien Tranche, (ii) right to receive a portion of the Second Lien Tranche and (iii) right to receive a portion of the Third Lien Tranche. A U.S holder that does not validly subscribe for and purchase its pro rata share of the First Lien Tranche, in accordance with the terms of the Rights Offering, will instead receive the Non-Participating Notes.

As noted above, the First Lien Tranche, together with the Second Lien Tranche and Third Lien Tranche are referred to herein as the "Underlying Tranches". The Underlying Tranches of the Participating Notes may not be separately transferred and, thus, will be treated as an investment unit that should be treated as a single debt instrument for U.S. federal income tax purposes rather than three separate debt instruments for U.S. federal income tax purposes and the remainder of this discussion assumes such treatment.

The tax consequences of the receipt of the Participating Notes in exchange of Existing 2024 Notes pursuant to the Rights Offering and the RJ Plan will depend on whether the relevant exchange is treated as resulting in a "significant modification" of the Existing 2024 Notes and thus, subject to the discussion in the next paragraph, a taxable exchange of such Existing 2024 Notes for the Participating Notes. Any such exchange will constitute a significant modification of such Notes if, based on all of the relevant facts and circumstances and taking into account all of the differences between the terms of the Existing 2024 Notes and the Participating Notes, collectively, the legal rights or obligations of exchanging holders are altered in an "economically significant" manner as determined under the Regulations. A change in yield of a debt instrument is a significant modification under the applicable regulations if the yield of the modified instrument (determined taking into account any accrued interest and any payments made to the holder as consideration for the modification) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 0.25% of the "adjusted issue price," or 5% of the annual yield of the unmodified instrument. The yield of the unmodified instrument is calculated based on the adjusted issue price and may differ from the yield at which the instrument is trading in the market. Additionally, a change in the timing of payments on a debt instrument is a significant modification if the change in timing of payments (including any resulting change in the amount of payments) results in the material deferral of scheduled payments either through an extension of the final maturity or through deferral of payments due prior to maturity. There is a safe harbor period of the lesser of fifty percent of the original term of the instrument and five years from the original due date of the first payment that is deferred. The deferral of one or more scheduled

payments within the safe harbor is not a material deferral if the deferred payments are unconditionally payable no later than at the end of the safe-harbor period.

The Company to the extent it is required to take a position, intends on treating the surrender of the Existing 2024 Notes and receipt of the Participating Notes as constituting a significant modification of the Existing 2024 Notes and, thus, a deemed exchange of such Existing 2024 Notes for the Participating Notes (the "Exchange") for U.S. federal income tax purposes.

Accordingly, a U.S. Holder will recognize gain or loss on the Exchange (subject in the case of loss to the potential application of the "wash sale" rules) unless the Exchange is treated as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code. The Exchange will be treated as a recapitalization if both the Existing 2024 Notes and the Participating Notes constitute "securities" within the meaning of the provisions of the Code governing reorganizations. This, in turn, depends upon the terms and conditions of, and other facts and circumstances relating to, the Existing 2024 Notes and the Participating Notes. The term of the notes is usually regarded as one of the most significant factors for the determination of whether notes are "securities" for U.S. federal income tax purposes. Instruments with a term of five (5) years or less generally have not qualified as securities, whereas instruments with a term of ten (10) years or more generally have qualified. The Internal Revenue Service ("IRS") has publicly ruled in Revenue Ruling 2004-78 (the "Ruling") that a debt instrument with a term of two (2) years may be a "security" if received in a reorganization in exchange for an instrument having substantially the same maturity date and terms (other than interest rate) where the original instrument was a "security" with a term of more than five (5) years. The Existing 2024 Notes have a term of seven (7) years, and the Participating Notes have a term of five (5) years. Although the matter is not free from doubt, the Company intends to take the position that the Exchange of Existing 2024 Notes for Participating Notes is treated as a recapitalization, although the IRS may take a contrary position. U.S. Holders should consult their tax advisors regarding the treatment of the exchange as a recapitalization for U.S. federal income tax purposes.

If the Exchange is properly treated as a recapitalization for U.S. federal income tax purposes, a U.S. Holder that surrenders its Existing 2024 Notes would not recognize any gain or loss in respect of the Exchange. However, a U.S. Holder could recognize ordinary income upon the receipt of additional principal in respect of accrued and unpaid interest on the Existing 2024 Notes ("**Additional Principal**") (as described below under "*—Receipt of Additional Principal for Existing 2024 Notes Accrued Interest*"). A U.S. Holder's holding period for the Participating Notes received other than the portion attributable to the purchased First Lien Tranche and the Additional Principal would include the period of time during which the U.S. Holder held the corresponding Existing 2024 Notes, and the holding period for the portion of the Participating Notes attributable to the First Lien Tranche and the Additional Principal Amount should commence on the date immediately following the Settlement Date. A U.S. Holder's initial tax basis in the Participating Notes would equal the sum of (a) the U.S. Holder's adjusted tax basis in the Existing 2024 Notes immediately prior to the Exchange, (b) the amount of cash paid by the U.S Holder pursuant to this Rights Offering for the First Lien Tranche, and (c) such Holder's adjusted basis in the Additional Principal.

If, contrary to the issuer's expectation, the Exchange does not qualify as a recapitalization for U.S. federal income tax purposes, a U.S. Holder would recognize gain or loss (subject in the case of loss to the potential application of the "wash sale" rules) equal to the difference, if any, between the amount realized in respect of the Participating Notes received (other than Additional Principal) and the U.S. Holder's adjusted tax basis in the Existing 2024 Notes. The amount realized would be equal to the "issue price" of the Participating Notes (determined as described below). Subject to the application of the market discount rules discussed below, any gain or loss would be capital gain or loss and would be long-term capital gain or loss if at the time of the exchange the U.S. Holder had held the Existing 2024 Notes for more than one year. The deduction of capital losses for U.S. federal income tax purposes is subject to limitations. Any gain or loss would generally be U.S.-source income for purposes of computing a U.S. Holder's foreign tax credit limitation. A U.S. Holder's holding period for such Participating Notes would commence on the date immediately following the Settlement Date and the U.S. Holder's initial tax basis in such Participating Notes would be equal to their "issue price" (determined as described below).

The issue price of the Participating Notes will depend on whether they are "publicly traded" within the meaning of applicable Regulations. If the Participating Notes are publicly traded, the issue price Participating Notes should equal the sum of the fair market value of the Participating Notes on the Settlement Date and the Maximum Principal Amount. If the Participating Notes are not publicly traded but the Existing 2024 Notes are publicly traded, the issue

price of the Participating Notes should be equal to the sum of the fair market value of the Existing 2024 Notes on the date of the Exchange and the Maximum Principal Amount. However, if neither the Existing 2024 Notes nor the Participating Notes are publicly traded, the issue price of the Participating Notes should be equal to the aggregate principal amount of the Underlying Tranches. Within forty-five (45) days of the issuance of the Participating Notes, the Company will make reasonably available its determination as to whether the Participating Notes were considered publicly traded as of the applicable Settlement Date, as well as the issue price and the amount of original issue discount of the Participating Notes.

If an exchange is treated as a wash sale within the meaning of Section 1091 of the Code (and not as a recapitalization), any loss recognized by a U.S. Holder resulting from the Exchange would be deferred. U.S. Holders should consult their own tax advisors regarding whether the exchange may be subject to the wash sale rules.

Receipt of Additional Principal for Accrued Interest on the Existing 2024 Notes

A U.S. Holder that is an accrual method taxpayer and that receives Additional Principal generally should not recognize any taxable income on the receipt of such Additional Principal. Such a U.S. Holder's adjusted tax basis in the portion of the Participating Notes received that represents Additional Principal generally should equal the amount of accrued and unpaid interest on the Existing 2024 Notes exchanged therefor.

A U.S. Holder that is a cash method taxpayer and that receives Additional Principal generally will recognize an amount of ordinary income equal to the fair market value on the Settlement Date of the Additional Principal received, which value should represent such U.S. Holder's adjusted tax basis in the portion of the Participating Notes received in the Exchange that represents the Additional Principal.

A U.S. Holder's holding period for the portion of the Participating Notes that represents the Additional Principal would commence on the date immediately following the Settlement Date.

Market Discount

If, as the issuer expects, the exchange is treated as a recapitalization, any accrued market discount on the Existing 2024 Notes not treated as ordinary income upon such exchange would carry over to the Participating Notes received to the extent such market discount exceeds original issue discount ("**OID**"), on the Participating Notes as discussed below. Subject to a *de minimis* rule, any gain recognized by the U.S. Holder upon a subsequent disposition of Participating Notes with carried over market discount ("**Market Discount Notes**") would be treated as ordinary income to the extent of any carried over accrued market discount not previously included in income.

If, contrary to the Company's expectations, the exchange is not treated as a recapitalization, (subject to a *de minimis* rule) any gain recognized on the exchange of Existing 2024 Notes for Participating Notes generally would be characterized as ordinary income to the extent of the accrued market discount, if any, on such Existing 2024 Notes as of the Settlement Date.

U.S. Holders who acquired their Existing 2024 Notes other than at original issuance should consult their own tax advisors regarding the possible application of the market discount rules of the Code to a tender of the Existing 2024 Notes pursuant to the RJ Plan.

Tax Consequences to U.S. Holders of the Participating Notes

Tax Treatment of the Participating Notes

As discussed above, we intend to treat the Participating Notes as a single debt instrument for U.S. federal income tax purposes rather than three separate debt instruments. Accordingly, the yield and characterization of the Participating Notes for U.S. federal income tax purposes will be determined by aggregating the separate cash flows of interest and principal on each of the Underlying Tranches.

To the extent the Company is required to take a position, it intends to take the position that the Participating Notes should not be treated as "contingent payment debt instruments" ("**CPDIs**") for U.S. federal income tax purposes. However, the Regulations that determine whether a debt instrument is a CPDI are highly technical and

there is uncertainty regarding the appropriate U.S. federal income tax treatment of instruments such as the Participating Notes issued under similar facts and circumstances. No rulings have been or will be sought from the IRS on this matter. In certain circumstances (for example, if the Excess Cash Flow requirements are triggered) the Company may be obligated to make certain payments on the Participating Notes, the timing and amount of which may not be certain. The applicable Regulations state that, for purposes of determining whether a debt instrument is a CPDI, a debt instrument that provides for an alternative payment schedule applicable upon the occurrence of a contingency will not be treated as a CPDI if (A) the timing and amounts of the payments that comprise each payment schedule are known as of the issue date and (B) based on all the facts and circumstances as of the issue date, a single payment schedule is significantly more likely than not to occur. The Participating Notes are mandatorily prepaid, in part, if there is Excess Cash Flow. The Company believes, and intends to take the position, that the single payment schedule that is significantly more likely than not to occur (as discussed below under – "*Interest Payments on the Participating Notes; Original Issue Discount*") is the payment schedule in which the Excess Cash Flow payment on the Participating Notes is assumed to occur. The Company's determination that the Participating Notes should not be treated as CPDIs is not binding on the IRS. If the IRS successfully challenged this position, and the Participating Notes were treated as CPDIs, U.S. Holders may be required to recognize income for U.S. federal income tax purposes at different times and in different amounts than described below, to treat any income realized on a taxable disposition of a Participating Note as ordinary income rather than capital gain, and to suffer additional adverse U.S. federal income tax consequences. The Company's determination that the Participating Notes should not be treated as CPDIs is binding on a U.S. holder unless such holder discloses its contrary position in the manner required by the applicable U.S. Treasury regulations.

Except as otherwise noted, the remainder of the disclosure assumes that the Participating Notes will properly be treated as indebtedness other than CPDIs for U.S. federal income tax purposes. U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences in the event the Participating Notes are treated differently for U.S. federal income tax purposes.

Interest Payments on the Participating Notes; Original Issue Discount

The Participating Notes will be treated as issued with OID because the "stated redemption price at maturity" of the Participating Notes will exceed the "issue price" (as determined above) by more than a statutorily defined *de minimis* amount. The "stated redemption price at maturity" of the Participating Notes is the sum of all payments required to be made on the Participating Notes other than "qualified stated interest" payments. "Qualified stated interest" is interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate. As described under the Indenture, for interest payment dates falling on or prior to November 9, 2021, the full amount of interest due on such interest payment dates (10%) will be PIK Interest and for interest payment dates falling after November 9, 2021 through 2024, a portion of the interest due on such interest payment date will be paid with PIK Interest (i.e., 1%) and a portion will be paid in cash (9.00%). For U.S. federal tax purposes, the PIK Interest and the Participating Notes issued pursuant to this Rights Offer will be treated as a single debt instrument for purposes of computing and accruing OID on, and determining a U.S. holder's tax basis in, the Participating Notes, as described below. For these purposes, the payment of PIK Interest will not be considered to be a payment on the Participating Notes.

For U.S. federal income tax purposes, the existence of the PIK Interest feature means that none of the stated interest on the Participating Notes will be "qualified stated interest." Accordingly, all stated interest on the Participating Notes will be treated as OID for U.S. federal income tax purposes. In addition, any difference between the "issue price" of the Participating Notes (determined as described above) and the principal amount of the Participating Notes will also constitute OID for U.S. federal income tax purposes. For these purposes, under the OID rules, a U.S. Holder (other than a U.S. Holder that is treated as having acquired the Participating Notes with premium as discussed below under "*—Treatment of Premium and Acquisition Premium*") will be required to include the aggregate OID on the Participating Notes in gross income as ordinary income for U.S. federal income tax purposes as it accrues under a constant yield method, possibly in advance of the receipt of cash attributable to that income, regardless of such U.S. Holder's regular method of tax accounting.

In general, the amount of OID included in income by a U.S. Holder of a Participating Note will be the sum of the "daily portions" of OID on such Participating Note for all days during the taxable year that the U.S. Holder held such Participating Note. The daily portions of OID are determined by allocating to each day in an accrual period a

ratable portion of the OID allocable to that accrual period. Accrual periods may be any length and may vary in length over the term of the Participating Note, provided that no accrual period is longer than one year and each scheduled payment of principal or interest occurs on either the final day or the first day of an accrual period. The amount of OID on a Participating Note allocable to each accrual period is determined by multiplying the "adjusted issue price" (as defined herein) of the Participating Note at the beginning of the accrual period by the "yield to maturity" (as defined herein) of such Participating Note (appropriately adjusted to reflect the length of the accrual period). The yield to maturity of a Participating Note is the discount rate that causes the present value of all payments on the Participating Note as of its issue date to equal the issue price of the Participating Note. The adjusted issue price of a Participating Note at the beginning of an accrual period will generally be the sum of its issue price (determined as set forth above) and the amount of OID allocable to all prior accrual periods, reduced by the amount of all cash payments made with respect to such Participating Note in all prior accrual periods. The issue date of the Participating Notes will be the Settlement Date.

For purposes of computing the yield to maturity of the Participating Notes and the amount of OID attributable to each accrual period, as discussed above under "*—Tax Treatment of the Participating Notes*", the Company intends to take the position that the Company and each holder are entitled to use the payment schedule in which the Excess Cash Flow payment on the portion of the Participating Notes that is attributable to the First Lien Tranche is assumed to occur. This assumption is made solely for U.S. federal income tax purposes and does not constitute a representation by the Company regarding the likelihood that the Excess Cash Flow payment on the Participating Notes will occur. If, contrary to this assumption, the Excess Cash Flow payment does not actually occur, then solely for the purposes of computing the OID accruals on the Participating Notes going forward, the Participating Notes will be treated as retired and reissued on the date of such change in circumstances for an amount equal to their then adjusted issue price and the yield to maturity on the Participating Notes will be predetermined taking into account such change in circumstances.

OID accrued by a U.S. Holder generally will be treated as foreign source ordinary income and generally will be considered "passive" income in computing the foreign tax credit such holder may take under U.S. federal income tax laws. The availability of a foreign tax credit is subject to certain conditions and limitations and the rules governing the foreign tax credit are complex. U.S. Holders should consult their own tax advisers regarding the rules governing the foreign tax credit and deductions.

Treatment of Premium and Acquisition Premium

If a U.S. Holder's tax basis upon acquisition of a Participating Note under the Exchange is greater than the Participating Note's stated redemption price at maturity (i.e., the sum of all amounts payable on the Participating Notes other than payments of qualified stated interest), the U.S. Holder will be considered to have acquired the Participating Notes with "premium," and may elect to amortize such premium (as an offset to interest income), using a constant-yield method, over the remaining term of the Participating Notes. Accordingly, such U.S. Holder would not be required to include OID in income with respect to the Participating Notes. An election to amortize such premium, once made, generally applies to all securities held or subsequently acquired by the U.S. Holder on or after the beginning of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. A U.S. Holder that elects to amortize such premium must reduce its tax basis in the Participating Notes by the amount of the premium amortized during its holding period. With respect to a U.S. Holder that does not elect to amortize bond premium, the amount of bond premium will be included in the U.S. Holder's tax basis when the Participating Notes mature or are disposed of by the U.S. Holder. Therefore, a U.S. Holder that does not elect to amortize such premium and that holds the Participating Notes to maturity generally will be required to treat the premium as a capital loss when the Participating Notes mature.

A U.S. Holder that has an adjusted basis in a Participating Note immediately after the Exchange which is less than or equal to the stated redemption price at maturity and greater than the issue price of the Participating Note (any such excess being "acquisition premium") and that does not have in effect an election to accrue all interest on the Participating Note on a constant yield basis, may reduce the daily portions of OID, if any, on the Participating Note by a fraction, the numerator of which is the excess of the U.S. Holder's basis in its Participating Note immediately after the exchange over the Participating Note's issue price, and the denominator of which is the excess of the sum of all amounts payable on the Participating Note after the date of the acquisition over the Participating Note's issue price.

Sale, Exchange, Redemption, Retirement or other Taxable Disposition of Participating Notes

Upon the sale, exchange, retirement or other taxable disposition of a Participating Note, a U.S. Holder will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, retirement or other taxable disposition, other than accrued but unpaid interest which will be taxable as interest, and such U.S. Holder's adjusted tax basis in the Participating Note as determined above under "*—Tax Considerations for U.S. Holders*," increased by the amount of accrued OID, if any, and the amount of market discount, if any, that a U.S. Holder has elected to include in its gross income, and decreased by the amount of premium, if any, that the U.S. Holder has elected to amortize with respect to the Participating Notes. Any such gain or loss will be capital gain or loss except to the extent attributable to market discount as described below. Long-term capital gains recognized by a non-corporate U.S. Holder generally are subject to U.S. federal income taxation at preferential rates. A U.S. Holder's gain or loss realized on the sale, exchange, retirement or other disposition of a Participating Note generally will be treated as U.S. source gain or loss, as the case may be. Consequently, a U.S. Holder may not be able to claim a credit for any foreign tax imposed upon a disposition of a Participating Note, if any, unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. The deductibility of capital losses is subject to limitations.

Treatment of Market Discount

Upon disposition or receipt of a partial or full principal payment on a Participating Note that is a Market Discount Note, any gain will be treated as foreign source ordinary income to the extent that the gain is attributable to market discount not previously included in gross income. Generally, a U.S. Holder's market discount is accrued on a ratable basis, or, at the U.S. Holder's election, on a constant yield basis. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS.

Substitution of the Issuer

The Company may, subject to certain conditions, be replaced and substituted by any Wholly-owned Subsidiary of the Company as principal debtor in respect of the Participating Notes (see Section 12.01 (*Substitution of the Issuer*) under the Indenture"), which may result in certain adverse tax consequences to holders (including possible recognition of capital gain or loss for U.S. federal income tax purposes). U.S. Holders are urged to consult their own tax advisors regarding any potential adverse tax consequences to them that may result from a substitution of the issuer.

Foreign Asset Reporting

Certain U.S. Holders are required to report information relating to an interest in the Participating Notes, subject to certain exceptions (including an exception for Participating Notes held in accounts maintained by financial institutions). 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 Participating Notes.

U.S. Backup Withholding Tax and Information Reporting

A backup withholding tax and information reporting requirements apply to certain payments of principal of, and interest (including payments of any accrued OID) on, an obligation and to proceeds of the sale or redemption of an obligation, to certain U.S. Holders. Information reporting generally will apply to payments of principal of, and interest on, Participating Notes, and to proceeds from the sale or redemption of, Participating Notes within the United States, or by a U.S. payor or U.S. middleman, to a U.S. Holder (other than an exempt recipient that, if required, establishes its exemption and certain other persons). The payor will be required to backup withhold on payments made within the United States, or by a financial intermediary that is a United States person or has certain connection with the United States, on a Participating Note to a U.S. Holder, other than an exempt recipient that has certified exempt status, if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements.

Backup withholding is not an additional tax. A U.S. Holder generally will be entitled to credit any amounts

withheld under the backup withholding rules against such holder's U.S. federal income tax liability and the U.S. Holder may be entitled to a refund, provided the required information is furnished to the IRS in a timely manner.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THIS RIGHTS OFFERING AND TO THE OWNERSHIP AND DISPOSITION OF THE PARTICIPATING NOTES PURSUANT TO THIS RIGHTS OFFER. U.S. HOLDERS OF EXISTING 2024 NOTES AND PROSPECTIVE HOLDERS OF PARTICIPATING NOTES SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

JURISDICTIONAL RESTRICTIONS

The distribution of the Offering Memorandum is restricted by law in certain jurisdictions. Persons into whose possession this Offering Memorandum comes are required to inform themselves of and to observe any of these restrictions. This Offering Memorandum does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. None of us, the Trustee, the Collateral Trustee, the Subscription Agent or the Information Agent accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

The Subscription Rights shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(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 the Prospectus Directive; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Subscription Rights to be offered so as to enable an investor to decide to effectuate the Subscription Rights.

Notice to Prospective Investors in the EEA

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no Subscription Rights may be offered to the public in that Relevant Member State other than:

(A) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(B) to fewer 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or

(C) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Subscription Rights shall require the Company to publish a Prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purpose of the above provisions, the expression "**an offer to the public**" in relation to any Subscription Rights 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 Subscription Rights to be offered so as to enable an investor to decide to effectuate its Subscription Rights , as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (including the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

This Offering Memorandum is only being distributed to, and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person"). This Offering Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. The Subscription Rights are only available to, and any invitation, offer or agreement to subscribe to, purchase or otherwise acquire the Subscription Rights will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in Japan

The Subscription Rights have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, and will not be offered or sold directly or indirectly in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan and (ii) in compliance with any other relevant laws of Japan.

Notice to Residents of Hong Kong SAR

The Subscription Rights will not be offered or sold in Hong Kong SAR, by means of any document other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong SAR, and no invitation, document or advertisement relating to the Subscription Rights, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong SAR (except if permitted to do so under the securities laws of Hong Kong SAR) other than with respect to Subscription Rights which are or are intended to be disposed of only to persons outside Hong Kong SAR or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong SAR and any rules made under that ordinance has been or will be issued whether in Hong Kong SAR or elsewhere.

Notice to Prospective Investors in Singapore

This Offering Memorandum has not been registered as an offering memorandum with the Monetary Authority of Singapore and the Subscription Rights (and the First Lien Tranche) will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for the Rights Offering may not be circulated or distributed, nor may the Subscription Rights be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person 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, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Subscription Rights are subscribed or purchased under Section 275 of the SFA by a relevant person, which is:

(A) a corporation (which 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

(B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 of the SFA,

except:

(A) to an institutional investor or to a relevant person 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)(i)(B) 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.

In connection with section 309B(1)(c) of the SFA, these 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).

Notice to Prospective Investors in Switzerland

This document, as well as any other material relating to the Subscription Rights which are the subject of the offering contemplated by this Offering Memorandum, does not constitute an issue prospectus pursuant to Articles 652a and/or 1156 of the Swiss Code of Obligations. The Subscription Rights will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the Subscription Rights, including, but not limited to, this document, do not claim to comply with the disclosure standards of the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange. The Subscription Rights are being offered in Switzerland by way of a private placement, i.e. to a small number of selected investors only, without any public offer and only to investors who do not purchase the Subscription Rights with the intention to distribute them to the public. The investors will be individually approached by us from time to time. This document as well as any other material relating to the Subscription Rights is personal and confidential and does not constitute an offer to any other person. This document may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Notice to Prospective Investors in Brazil

The Subscription Rights have not been, and will not be, registered with the CVM. Any public offering or distribution, as defined under Brazilian laws and regulations, of the notes in Brazil is not legal without such prior registration under Law No. 6,385/76, as amended (Lei do Mercado de Capitais) (the "**Capital Markets Law**") and CVM Rule No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to the Rights Offering, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Subscription Rights is not a public offering of securities in Brazil) nor may they be used in connection with any offer for subscription or sale of the Subscription Rights to the public in Brazil. The Subscription Rights will not be offered or sold in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation. Prospective investors wishing to offer or acquire the Subscription Rights within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Notice to Prospective Investors in the British Virgin Islands

The Subscription Rights have not been, and will not be, offered to the public or to any person in the British Virgin Islands. Subscription Rights notes may be offered to companies incorporated under the BVI Business Companies Act, 2004, or BVI Companies, but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Offering Memorandum has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered offering memorandum has been or will be prepared in respect of the Subscription Rights for the purposes of the Securities and Investment Business Act, 2010, or SIBA, or the Public Issuers Code of the British Virgin Islands.

TRANSFER RESTRICTIONS

The Participating Notes have not been registered, and will not be registered, under the U.S. Securities Act or any other applicable securities laws, and the Participating Notes may not be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to, registration under the Securities Act. Accordingly, the Rights Offering is being made only:

- in the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A under the Securities Act; and
- outside of the United States, to certain persons, other than U.S. persons, in offshore transactions meeting the requirements of Rule 903 of Regulation S under the Securities Act.

Purchasers' Representations and Restrictions on Resale and Transfer

Each purchaser of Participating Notes and each owner of any beneficial interest therein will be deemed, by its acceptance or purchase thereof, to have represented and agreed as follows:

(i) It is purchasing the Participating Notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is either (a) a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A or (b) a non-U.S. person that is outside the United States.

(ii) It acknowledges that the Participating Notes have not been registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below.

(iii) It understands and agrees that Participating Notes initially offered in the United States to qualified institutional buyers will be represented by one or more global notes and that Participating Notes offered outside the United States in reliance on Regulation S will also be represented by one or more global notes.

(iv) It will not resell or otherwise transfer any of such Participating Notes except (a) to us, (b) within the United States to a qualified institutional buyer in a transaction complying with Rule 144A under the Securities Act, (c) outside the United States in compliance with Rule 903 or 904 under the Securities Act, (d) pursuant to another exemption from registration under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act.

(v) It agrees that it will give to each person to whom it transfers the Participating Notes notice of any restrictions on transfer of such notes.

(vi) It acknowledges that prior to any proposed transfer of Participating Notes (other than pursuant to an effective registration statement or in respect of notes sold or transferred either pursuant to (a) Rule 144A or (b) Regulation S) the holder of such Participating Notes may be required to provide certifications relating to the manner of such transfer as provided in the indenture.

(vii) It acknowledges that the Trustee, registrar or transfer agent for the Participating Notes will not be required to accept for registration transfer of any Participating Notes acquired by it, except upon presentation of evidence satisfactory to us and the Trustee, registrar or transfer agent that the restrictions set forth herein have been complied with.

(viii) It acknowledges that we and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of the Participating Notes are no longer accurate, it will promptly notify us. If it is acquiring the Participating Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account.

The following is the form of restrictive legend which will appear on the face of the Rule 144A global note, and which will be used to notify transferees of the foregoing restrictions on transfer:

"This Note has not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any other securities laws. The holder hereof, by purchasing this Note, agrees that this Note or any interest or participation herein may be offered, resold, pledged or otherwise transferred only (1) to the Company or any subsidiary thereof, (2) so long as this Note is eligible for resale pursuant to Rule 144A under the Securities Act ("Rule 144A"), to a person who the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A) in accordance with Rule 144A, (3) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act, (4) pursuant to an exemption from registration under the Securities Act (if available) or (5) pursuant to an effective registration statement under the Securities Act, and in each of such cases in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction. The holder hereof, by purchasing this Note, represents and agrees that it will notify any purchaser of this Note from it of the resale restrictions referred to above. This legend may be removed solely at the discretion and at the direction of the Company."

The following is the form of restrictive legend which will appear on the face of the Regulation S global note and which will be used to notify transferees of the foregoing restrictions on transfer:

"This Note has not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any other securities laws. The holder hereof, by purchasing this Note, agrees that neither this Note nor any interest or participation herein may be offered, resold, pledged or otherwise transferred in the absence of such registration unless such transaction is exempt from, or not subject to, such registration."

For further discussion of the requirements (including the presentation of transfer certificates) under the Indenture to effect exchanges or transfers of interest in global notes and certificated notes, see the "Book Entry, Delivery and Form."

BOOK ENTRY, DELIVERY AND FORM

The Participating Notes issued to Eligible Holders that are qualified institutional buyers will be in reliance on Rule 144A (the "**Rule 144A notes**"). The Participating Notes also may be offered and sold in offshore transactions in reliance on Regulation S (the "**Regulation S notes**"). The Participating Notes will be issued at the closing of this offering only against payment in immediately available funds.

Notes issued to Eligible Holders that are qualified institutional buyers (the "**Rule 144A notes**") initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the "**Rule 144A global notes**"). Notes issued to Eligible Holders that are non-U.S. Persons (the "**Regulation S notes**") initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the "**Regulation S global notes**") and, together with the Rule 144A global notes (the "**global notes**").

The global notes will be deposited upon issuance with the Trustee as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the "restricted period"), beneficial interests in the Regulation S global notes may be held only through Euroclear and Clearstream (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A global note in accordance with the certification requirements described below. Beneficial interests in the Rule 144A global notes may not be exchanged for beneficial interests in the Regulation S global notes at any time except in the limited circumstances described below. See "—Exchanges Between Regulation S notes and Rule 144A notes."

Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for notes in certificated form except in the limited circumstances described below. See "—Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the global notes will not be entitled to receive physical delivery of notes in certificated form.

Rule 144A notes (including beneficial interests in the Rule 144A global notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions." Regulation S notes will also bear the legend as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited purpose trust company created to hold securities for its participating organizations (collectively, the "participants") and to facilitate the clearance and settlement of transactions in those securities between participants through electronic book entry changes in accounts of its participants. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain custodial relationship with a participant, either directly or indirectly (collectively, the "indirect participants"). Persons who are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the global notes, DTC will credit the accounts of participants with applicable portions of the principal amount of the global notes; and

(2) ownership of these interests in the global notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the participants) or by the participants and the indirect participants (with respect to other owners of beneficial interests in the global notes).

Investors in the global notes who are participants in DTC's system may hold their interests therein directly through DTC. Investors in the Rule 144A global notes who are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are participants in such system. Euroclear and Clearstream will hold interests in the global notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a global note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a global note to such persons will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of a person having beneficial interests in a global note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the global notes will not have Participating Notes registered in their names, will not receive physical delivery of Participating Notes in certificated form and will not be considered the registered owners or "holders" thereof under the indenture for any purpose.

Payments in respect of the principal of, and interest and premium and additional interest, if any, on a global note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, the issuer and the Trustee will treat the persons in whose names the Participating Notes, including the global notes, are registered as the owners of the Participating Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the issuer, the Trustee, the transfer agent, registrar, the paying agent nor any agent of the issuer, nor the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interest in the global notes or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the global notes; or

(2) any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Participating Notes (including principal and interest) is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the participants and the indirect participants to the beneficial owners of Participating Notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be our responsibility or that of DTC or the Trustee. Neither the issuer nor the Trustee will be liable for any delay by DTC or any of its participants in identifying the beneficial owners of the Participating Notes, and the issuer and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Participating Notes described herein, cross market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's 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 counter-party in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. 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 of delivering or receiving interests in the relevant global note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of Participating Notes only at the direction of one or more participants to whose account DTC has credited the interests in the global notes and only in respect of such portion of the aggregate principal amount of the Participating 2024 Notes as to which such participant or participants has or have given such direction.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A global notes and the Regulation S global notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither the issuer nor the Trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A global note is exchangeable for definitive notes in registered certificated form ("**certificated notes**") if:

(1) DTC (a) notifies the issuer that it is unwilling or unable to continue as depositary for the global notes and DTC fails to appoint a successor depositary or (b) has ceased to be a clearing agency registered under the Exchange Act; or

(2) The issuer, at its option, notifies the Trustee in writing that it has elected to cause the issuance of the certificated notes.

In addition, beneficial interests in a global note may be exchanged for certificated notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the indenture. In all cases, certificated notes delivered in exchange for any global note or beneficial interests in global notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer Restrictions," unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated notes may not be exchanged for beneficial interests in any global note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Transfer Restrictions."

Exchanges between Regulation S Notes and Rule 144A Notes

Beneficial interests in the Regulation S global notes may be exchanged for beneficial interests in the Rule 144A global notes only if:

- such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and
- the transferor first delivers to the Trustee a written certificate (in the form provided in the indenture) to the effect that the notes are being transferred to a person:

- who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;
- purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and
- in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interest in a Rule 144A 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 or after the expiration of the restricted period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S.

Transfers involving exchanges of beneficial interests between the Regulation S global notes and the Rule 144A global notes will be effected in DTC by means of an instruction originated by the DTC participant and approved by the Trustee through the DTC Deposit/ Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S global note and a corresponding increase in the principal amount of the Rule 144A global note or vice versa, as applicable. 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 will become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interest in such other global note for so long as it remains such an interest. Transfers between Regulation S and Rule 144A notes will need to be done on a delivery free of payment basis and separate arrangements will need to be made outside of DTC for payment.

INDEPENDENT AUDITORS

The 2018 Financial Statements and 2017 Financial Statements included in this Offering Memorandum have been audited by Deloitte Touche Tohmatsu Auditores Independentes, independent auditors, as stated in its report appearing herein.

The 2018 Financial Statements report expresses a disclaimer of opinion presenting the following conditions which indicate the existence of a material uncertainty that may cast significant doubts on our ability to continue as a going concern: (i) net working capital deficiency, mainly related to the current portion of our loans and financings and lower operating cash flow generation during the year then ended; (ii) an uncertainty on whether our debt balances may become immediately due and payable as a result of the non-compliance with certain restrictive debt covenants; and (iii) the RJ Plan, which was approved at the GCM on June 28, 2019 and ratiefied by the RJ Court on July 1, 2019. The audit report also mentions, as the basis for the disclaimer of opinion: (i) ratified funding and liquidity difficulties of Sete Brasil Participações S.A. and its subsidiaries to meet its operational and financial commitments and the inability to obtain sufficient evidence of independent auditor review of their financial statements; (ii) the absence of external confirmation of related-party balances and transactions with Alperton Capital Ltd. as well as potential effects of the ongoing arbitration with Alperton Capital Ltd.; and (iii) incomplete disclosure of information required under IAS 36 – Impairment of Assets.

The 2017 Financial Statements report expresses a disclaimer of opinion presenting the following conditions which indicate the existence of a material uncertainty that may cast significant doubts on our ability to continue as a going concern: (i) net working capital deficiency, mainly related to the current portion of our loans and financings and lower operating cash flow generation during the year then ended; (ii) an ongoing loans liability management process over which us, until the date of the report, were not able to conclude and, therefore, we filed the request for the RJ Plan; (iii) an uncertainty on whether our project financings debt balances may become due and payable in the short-term as a result of the non-compliance with certain restrictive debt covenants; and (iv) an operational scenario in which, except for the Laguna Star and Brava Star drillships and the Olinda Star and Atlantic Star offshore drilling rigs charter and service-rendering agreements, the remaining charter and service-rendering agreements are ended as at the date of the report and have not been renewed so far. The audit report mentions, as basis for disclaimer of opinion: (i) the funding and liquidity difficulties of Sete Brasil Participações S.A. and its subsidiaries to meet its operational and financial commitments and the inability to obtain sufficient evidence of independent auditor review of their financial statements; (ii) the absence of external confirmation of related-party balances and transactions with Alperton; (iii) incomplete disclosure of information required under IAS 36 – Impairment of Assets; and (iv) the non-compliance with certain restrictive non-financial debt covenants. The audit report also expresses an emphasis-of-matter paragraph related to: (1) the uncertainty of the outcome of the contingent liability of our investments in associate and joint venture entities held with SBM Offshore and its subsidiaries, related to operations in Brazil; and (2) the restatement of amounts related to the consolidated balance sheet as of December 31, 2017, and to the consolidated statements of operations, comprehensive income, changes in shareholders' equity and cash flows for the year then ended.