

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York

Case number (if known): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name Olinda Star Ltd. (In Provisional Liquidation)

2. Debtor's unique identifier **For non-individual debtors:**

☐ Federal Employer Identification Number (EIN) ____ - ____ - ____

☒ Other 1049761. Describe identifier BVI Company ID.

For individual debtors:

☐ Social Security number: xxx - xx- ____ - ____

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - ____ - ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s) Eleanor Fisher

4. Foreign proceeding in which appointment of the foreign representative(s) occurred BVI Provisional Liquidation

5. Nature of the foreign proceeding

Check one:

☐ Foreign main proceeding

☐ Foreign nonmain proceeding

☒ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☐ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☒ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☐ Yes

Debtor Olinda Star Ltd. (In Provisional Liquidation) Case number (if known) _____
Name

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

British Virgin Islands

Debtor's registered office:

Tortola Pier Park, Building 1

Number Street

Second Floor, Wickhams Cay I

P.O. Box

Road Town, Tortola VG 1110

City State/Province/Region ZIP/Postal Code

British Virgin Islands

Country

Individual debtor's habitual residence:

Address of foreign representative(s):

62 Forum Lane

Number Street

PO Box 150

P.O. Box

Grand Cayman KY 11106

City State/Province/Region ZIP/Postal Code

Cayman Islands

Country

10. Debtor's website (URL)

http://www.theconstellation.com/

11. Type of debtor

Check one:

☐ Non-individual (check one):

☐ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.

☐ Partnership

☒ Other. Specify: A British Virgin Islands Limited by Shares Company

☐ Individual

Debtor Olinda Star Ltd. (In Provisional Liquidation) Case number (if known) _____
Name

12. Why is venue proper in this district?

Check one:

- ☒ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:
- _____
- ☐ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
- _____

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

X

/s/ Eleanor Fisher

Signature of foreign representative

Eleanor Fisher

Printed name

Executed on

10/31/2022

MM / DD / YYYY

X

Signature of foreign representative

Printed name

Executed on

MM / DD / YYYY

14. Signature of attorney

X

/s/ John K. Cunningham

Signature of Attorney for foreign representative

Date

10/31/2022

MM / DD / YYYY

John K. Cunningham

Printed name

White & Case LLP

Firm name

1221 Avenue of the Americas

Number Street

New York

City

NY

State

10020

ZIP Code

(212) 819-8200

Contact phone

jcunningham@whitecase.com

Email address

2564565

Bar number

NY

State

EXHIBIT A

1515(c) Statement

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*Attorneys for Eleanor Fisher,
as Petitioner and Foreign Representative*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Olinda Star Ltd. (In Provisional Liquidation),¹

Debtor in a Foreign Proceeding.

)
)
) Case No. 22-____ ()
)
)
) Chapter 15
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**STATEMENT OF FOREIGN REPRESENTATIVE
PURSUANT TO SECTION 1515(c) OF THE BANKRUPTCY CODE**

I, Eleanor Fisher, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury

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).

under the laws of the United States of America that the following is true and correct to the best of my knowledge and belief:

1. I am the duly-appointed foreign representative of the provisional liquidation proceeding of Olinda Star Ltd. (In Provisional Liquidation) (“**Olinda**”) pending in the commercial division of the High Court of Justice of the Eastern Caribbean Supreme Court of the British Virgin Islands pursuant to section 179A of the BVI Business Companies Act 2004 of the laws of the British Virgin Islands (the “**BVI Proceeding**”).

2. I respectfully submit this statement, as required under section 1515(c) of title 11 of the United States Code (the “**Bankruptcy Code**”), in support of the verified petition (the “**Verified Petition**”) filed concurrently herewith requesting recognition by this Court of the BVI Proceeding as a foreign main proceeding or, alternatively, as a foreign nonmain proceeding.

3. In addition to the BVI Proceeding, on December 6, 2018, Olinda commenced a jointly-administered judicial reorganization proceeding pending in the 1st Business Court of Rio de Janeiro pursuant to Federal Law No. 11.101 of February 9, 2005 of the laws of the Federative Republic of Brazil (the “**Brazilian RJ Proceeding**”). On March 26, 2019, the Brazilian Court of Appeals upheld a lower court decision to exclude Olinda from the Brazilian RJ Proceeding. 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.

4. The BVI Proceeding and, to the extent it constitutes a “foreign proceeding” within the meaning of section 101(23) of the Bankruptcy Code, the Brazilian RJ Proceeding, are the only foreign proceedings (within the meaning of section 101(23) of the Bankruptcy Code) currently pending with respect to Olinda that are known to me.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: October 31, 2022

/s/ Eleanor Fisher

Eleanor Fisher

EXHIBIT B

1007(a) Statement

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*Attorneys for Eleanor Fisher,
as Petitioner and Foreign Representative*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Olinda Star Ltd. (In Provisional Liquidation),¹

Debtor in a Foreign Proceeding.

)
)
) Case No. 22-_____ ()
)
)
) Chapter 15
)

**LIST FILED PURSUANT TO FEDERAL RULE OF
BANKRUPTCY PROCEDURE 1007(a)(4)(B)**

I, Eleanor Fisher, in my capacity as duly-authorized foreign representative (the “**Foreign Representative**”) of a voluntary proceeding (the “**BVI Proceeding**”) concerning Olinda Star Ltd.

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).

(In Provisional Liquidation) (the “**Debtor**”), a private limited liability company incorporated under the laws of the British Virgin Islands with company number 1049761, 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 and section 179A of the BVI Business Companies Act, 2003 of the laws of the British Virgin Islands (the “**BVI**”), hereby submit, through the Debtor’s attorneys White & Case LLP, this list pursuant to Rule 1007(a)(4)(B) of the Federal Rules of Bankruptcy Procedure and declare as follows:

List of Administrators

I am the appointed representative in the BVI Proceeding, together with my colleague Mr. Roy Bailey. My address is EY (Cayman) Ltd., PO Box 510, 62 Forum Lane, Camana Bay KY1-1106, Cayman Islands. Mr. Roy Bailey’s address Ernst & Young Ltd. British Virgin Islands, Ritter House, Wickhams Cay 2, Road Town, Tortola, British Virgin Islands.

Parties to Litigation in the United States to which the Debtor is a Party

I am not aware of the any proceedings pending in the United States wherein the Debtor is a party.

Entities Against Whom Provisional Relief Is Being Sought

I am not currently seeking provisional relief under section 1519 of the Bankruptcy Code. I reserve the right to seek provisional relief if deemed necessary.

[Remainder Of This Page Intentionally Left Blank]

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: October 31, 2022

/s/ Eleanor Fisher

Eleanor Fisher

EXHIBIT C

Corporate Ownership Statement

WHITE & CASE LLP
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*Attorneys for Eleanor Fisher,
as Petitioner and Foreign Representative*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Olinda Star Ltd., (In Provisional Liquidation)¹

Debtor in a Foreign Proceeding.

)
)
) Case No. 22- _____ ()
)
)
) Chapter 15
)

**CORPORATE OWNERSHIP STATEMENT PURSUANT TO
FEDERAL RULES OF BANKRUPTCY PROCEDURE 1007(a)(4)(A) AND 7007.1**

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).

I, Eleanor Fisher (the “**Petitioner**” or the “**Foreign Representative**”), in my capacity as the duly-authorized foreign representative of the provisional liquidation proceeding of Olinda Star Ltd. (In Provisional Liquidation) (“**Olinda**”), a private limited company incorporated under the laws of the British Virgin Islands with company number 1049671, pending in the commercial division of the High Court of Justice of the Eastern Caribbean Supreme Court of the British Virgin Islands pursuant to section 179A of the BVI Business Companies Act 2004 of the laws of the British, declare as follows:

Upon information and belief, the following entities owned,² directly or indirectly, 10 percent or more of equity interests in the Debtor as of the commencement of this chapter 15 case.

Entity	Percentage of Ownership Interest
Constellation Overseas Ltd.	100% of Olinda
QGOG Star GmbH	100% of Constellation Overseas Ltd.
Constellation Oil Services Holding S.A.	100% of QGOG Star GmbH
The Luxco STAR Trust	27.06% of Constellation Oil Services Holding S.A.
American High-Income Trust	10.36% of Constellation Oil Services Holding S.A.
MONEDA DEUDA LATINOAMERICANA FONDO DE INVERSION	19.36% of Constellation Oil Services Holding S.A.
Sun Star Fundo Investimento em Participações Multestratégia Investimento no Exterior	100% of The Luxco STAR Trust

² Outstanding warrants are not reflected in ownership.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: October 31, 2022

/s/ Eleanor Fisher

Eleanor Fisher

EXHIBIT D

Statement of Relatedness

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*Attorneys for Eleanor Fisher,
as Petitioner and Foreign Representative*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Olinda Star Ltd. (In Provisional Liquidation)¹

Debtor in a Foreign Proceeding.

)
)
) Case No. 22-_____()
)
)
) Chapter 15
)

STATEMENT OF RELATEDNESS

This Chapter 15 proceeding is related to the existing Chapter 15 Cases of Serviços de
Petróleo Constellation S.A. (“**Constellation**”) and certain of its affiliates, administered under Case

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).

No. 18-13952, currently pending before Chief Judge Martin Glenn of the Bankruptcy Court of the Southern District of New York.

The Chapter 15 Debtor in this case, Olinda Star Ltd. (In Provisional Liquidation) (“**Olinda**”), is part of the Constellation group of companies and is the guarantor of certain of the RJ Debtors’ New York law governed debt. Through a court-supervised proceeding (the “**Brazilian RJ Proceeding**”) before a Brazilian court (the “**Brazilian RJ Court**”), the RJ Debtors effectuated a comprehensive financial restructuring through a Brazilian plan of reorganization (as amended, the “**RJ Plan**”), to which on May 3, 2022 the Honorable Chief Judge Martin Glenn granted full force and effect within the United States.²

Olinda had previously been excluded from the Brazilian RJ Proceeding by the Brazilian RJ Court for lack of jurisdiction, and undertook a parallel restructuring in its home jurisdiction, the British Virgin Islands (“**BVI**”), to implement the terms of the RJ Plan. Olinda’s foreign representative now seeks recognition of Olinda’s BVI proceeding and to give full force and effect within the United States to its BVI law scheme of arrangement.

In light of the foregoing, Olinda respectfully requests that this Court assign Olinda’s chapter 15 proceeding to the Honorable Chief Judge Martin Glenn. In addition to presiding over the related chapter 15 cases of the RJ Debtors, Chief Judge Glenn also presided over Olinda’s first chapter 15 proceeding which concluded in April 2020. The procedural posture and relief requested in this case are substantially similar to that earlier proceeding with respect to Olinda.

Olinda’s foreign representative does not seek to have Olinda’s chapter 15 case jointly administered with the chapter 15 cases of the RJ Debtors. The RJ Debtors are seeking to close those cases as they have been fully administered.

² *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].

EXHIBIT E

Appointment Order



IN THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
BRITISH VIRGIN ISLANDS
CLAIM NO. BVIHC (COM) 2021/0061
IN THE MATTER OF THE INSOLVENCY ACT 2003

Submitted Date:09/04/2021 10:16

Filed Date:09/04/2021 10:16

Fees Paid:72.59

OLINDA STAR LTD

Applicant

ORDER FOR APPOINTMENT OF PROVISIONAL LIQUIDATORS

Before: The Honourable Justice Jack [Ag]

Dated: 8 April 2021

Entered: 9 April 2021

UPON the application of Olinda Star Ltd ("**Olinda Star**") by its application dated 6 April 2021 (the "**Application**") for the appointment of joint provisional liquidators ("**JPLs**")

AND UPON reading the affidavits of Michael Pearson and Flavio Galdino, and exhibits thereto as well as the Affidavit of Sarah Latham

AND UPON the Court noting that the Application is an ancillary proceeding in support of the main judicial restructuring proceedings (the "**RJ Proceeding**") of certain of Olinda Star's affiliates (together, the **RJ Debtors**) in Brazil, where Olinda Star's centre of main interests is located

AND UPON the Court noting that each of Alpha Star Equities Ltd ("**Alpha Star**"), Gold Star Equities Ltd ("**Gold Star**"), Constellation Overseas Ltd ("**Constellation**"), Lone Star Offshore Ltd ("**Lone Star**"), Hopelake Services Ltd ("**Hopelake**"), Constellation Services Ltd ("**Constellation Services**") (collectively with Olinda Star, the "**BVI Filing Entities**") have sought the appointment of JPLs in the British Virgin Islands ("**BVI**") and Star International ("**Star**") is seeking the appointment of JPLs in the Cayman Islands

AND UPON hearing Grant Carroll and Daniel Mitchell on behalf of the Applicant

IT IS ORDERED that:

- 1 Eleanor Fisher of EY (Cayman) Ltd. and Roy Bailey of Ernst & Young Ltd. British Virgin Islands be appointed joint provisional liquidators ("**JPLs**") of Olinda Star with the power to act jointly and severally.
- 2 The JPLs are authorised to cooperate with the sole director and Olinda Star's Brazilian counsel, Galdino & Coelho Advogados ("**G&C**") in supporting its affiliates' RJ Proceeding.
- 3 The JPLs are authorised to enter into the attached protocol, which forms part of this Order.
- 4 The JPLs shall provide notice of their appointment by placing an advert in the BVI Gazette.
- 5 Without prejudice to the powers retained by Olinda Star's sole director pursuant to paragraph 7 below, until further order, the JPLs are authorised to exercise, within and outside the British Virgin Islands, and without further sanction of the Court, the power to:
 - (a) oversee and monitor the day-to-day operations of Olinda Star and the actions taken by the sole director (or those to whom the director has granted powers-of-attorney for the management of Olinda Star, such persons (collectively or severally) "**Authorised Managers**") pursuant to paragraphs 7(a) to (g) below and to attend meetings (in person or by telephone or video-conference) with the sole director (or his authorised representatives) and/or other officers of Olinda Star, and confer with the sole director and/or the Authorised Managers with respect to the exercise by the sole director or the Authorised Managers of any powers or the making of any decisions by the sole director;
 - (b) for the purpose or in furtherance of the restructuring of Olinda Star and its affiliates, do all acts and execute, in the name and on behalf of Olinda Star, all deeds, receipts and other documents, and for that purpose, use the company seal of Olinda Star when necessary;

- (c) address, in consultation with the sole director, questions from other parties in any way relating to or affecting the restructuring of Olinda Star and its affiliates;
- (d) consult and agree with the sole director and/or the Authorised Managers of Olinda Star in respect of any sale of property, assets or businesses of Olinda Star that are material or outside of the ordinary course of business, which will be subject to the approval of this Honourable Court in any event;
- (e) consult and agree with the sole director and/or Authorised Managers of Olinda Star in respect of raising or borrowing any new money or granting new security over the property of Olinda Star;
- (f) appoint attorneys and professional advisors, whether in the British Virgin Islands or any other jurisdiction including, but not limited to the United States, Brazil, Luxembourg, Paraguay, Panama, India, or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties and to cause them to be remunerated out of the assets of Olinda Star as an expense of the provisional liquidation;
- (g) prove, rank, claim and / or receive dividends in the bankruptcy, insolvency or sequestration of any debtor;
- (h) discharge costs, expenses and debts incurred by Olinda Star after the commencement of these proceedings as expenses or disbursements to the extent properly incurred in furtherance of the provisional liquidation;
- (i) open a bank account in any relevant jurisdiction to the extent necessary and appropriate to properly discharge their duties in respect of the provisional liquidation;
- (j) in consultation with Olinda Star, engage staff (whether or not as employees of Olinda Star and whether located in the British Virgin Islands or elsewhere) to the extent necessary and appropriate to assist them in the performance of their duties in respect of the provisional liquidation as set forth herein;

- (k) procure a resolution of the sole director and/or call a meeting of the shareholders of Olinda Star as appropriate and necessary to properly discharge their duties in respect of the provisional liquidation as set forth herein;
- (l) authorise the sole director and/or the Authorised Managers to exercise such of the above powers relating to Olinda Star on such terms as the JPLs consider fit to the extent necessary and appropriate to properly discharge their duties in respect of the provisional liquidation as set forth herein;
- (m) following consultation with the sole director, make any application in the name of Olinda Star under section 174 of the Insolvency Act to stay any proceedings brought against Olinda Star, insofar as such proceedings are not automatically stayed by the terms of this Order; and
- (n) do all other things incidental to the exercise of the powers and duties as set forth herein and not inconsistent therewith.

6 Until further order, and subject to the JPLs' oversight and monitoring of the exercise of such powers, and upon the sole director of Olinda Star undertaking (i) to include the JPLs in any exercise of any powers or the making of any decisions by the sole director and/or Authorised Managers, and (ii) to attend weekly meetings with the JPLs, (or at such other frequency as the JPLs shall from time to time require), in person or by telephone or video-conference, either by himself or by representatives authorised to act on his behalf, the director and Authorised Managers of Olinda Star be authorised to continue to exercise all powers of management conferred on them by Olinda Star and conduct the ordinary, day-to-day, business operations of Olinda Star.

7 In relation to matters outside of the ordinary course of business of Olinda Star, the sole director and/or the Authorised Managers shall obtain the JPLs' prior approval of the exercise of the sole director's powers (which for the avoidance of doubt, includes the passing of all written resolutions for transactions outside the ordinary course of business). In the event that the JPLs and the sole director and/or Authorised Managers cannot agree upon a proposed action outside the ordinary course of Olinda Star's business, the JPLs and the sole director

and Authorised Managers have liberty to apply to this Court for directions. Without prejudice to the generality of the foregoing, the sole director and Authorised Managers of Olinda Star are authorised to:

- (a) continue to operate the bank accounts of Olinda Star in the ordinary course of Olinda Star's business;
- (b) conduct the annual general meeting of Olinda Star's shareholders in accordance with the provisions of Olinda Star's Articles of Association;
- (c) communicate with and carry out any necessary filings with regulatory bodies as appropriate, in the name and on behalf of Olinda Star;
- (d) consult and agree with the JPLs in respect of steps to be taken for any sale of any other property, assets, or businesses of Olinda Star beyond the usual course of business;
- (e) continue to work with and maintain authorisations granted to G&C to represent Olinda Star in the RJ Proceeding;
- (f) consult and agree with the JPLs in respect of raising or borrowing any new money or granting new security over the property of Olinda Star.

8 The JPLs shall not be required to give security for their appointment.

9 Pursuant to section 174 of the Insolvency Act, 2003:

9.1 Any pending suit, action or other proceeding against Olinda Star is hereby stayed.

9.2 In the event that any suit, action or other proceeding, including criminal proceedings is commenced against Olinda Star, such suit, action, or other proceedings will be automatically stayed pursuant to s.174 (1) of the Insolvency Act 2003 unless and until this Court orders otherwise.

10 Unless otherwise ordered by the Court, the JPLs shall not act on the instruction of any shareholder of Olinda Star or receiver or assignee thereof.

- 11 The JPLs shall have sanction to seek Chapter 15 recognition of these proceedings in the United States and act as Chapter 15 representatives.
- 12 The costs of this Application shall be paid directly or indirectly out of the assets of Olinda Star as an expense of the provisional liquidation.
- 13 The remuneration and expenses of the JPLs, as approved by this Court, shall be recorded on a composite basis as between the BVI Filing Entities and allocated equitably as between them.
- 14 Pending the approval of their fees by the Court, the JPLs are authorised to draw 80% of their fees, and 100% of their expenses, on account from the sums supplied to them by the BVI Filing Entities and held by the JPLs for the purpose of discharging fees and expenses (the **"Restructuring Funding"**).
- 15 The remuneration and expenses of the JPLs, to the extent it exceeds the Restructuring Funding shall be paid from the assets of the BVI Filing Entities.
- 16 Any creditor of Olinda Star has liberty to apply to the Court at any time to vary or discharge this order, on not less than 14 clear days' notice to the JPLs, and on receipt of such notice, the JPLs shall immediately notify Olinda Star.
- 17 The requirement of 14 days' notice of the Originating Application be dispensed with under Insolvency Rule 17(3)(a).
- 18 The hearing of the Originating Application shall be adjourned generally. Any listing in the future shall be listed upon application to this Honourable Court by the JPLs, Olinda Star or any creditor of Olinda Star. Any such application by any creditor shall be served on the JPLs and Olinda Star at least 14 clear days before the hearing of the application.
- 19 The requirement for the Applicant to advertise the Originating Application be dispensed with.
- 20 Any creditor of Olinda Star has liberty to apply to the Court at any time to vary or discharge this Order on not less than 7 clear days' notice to the JPLs, and on receipt of such notice, the JPLs shall immediately notify the Board.

- 21 The JPLs be directed to prepare and submit reports (the "**Reports**") to the Court on a sealed basis, on the conduct of the provisional liquidation. The JPLs be authorised, in connection with the preparation of the Reports, to take all necessary steps with a view to identifying the viability of a restructuring including, without limitation, by way of a scheme of arrangement between Olinda Star and its creditors or any class thereof pursuant to section 179A of the Business Companies Act and/or by way of analogous process available in any other foreign jurisdiction. In particular, the JPLs be authorised to:
- (a) review the financial position of Olinda Star, and in particular assess the feasibility of any proposal for a Restructuring; and
 - (b) monitor, consult with and otherwise liaise with the creditors and other stakeholders as necessary of Olinda Star in determining whether a Restructuring will be successfully approved and implemented.
- 22 The first Report shall be filed (on a sealed basis), and served on Olinda Star, within 12 weeks of the date of this Order. The JPLs shall file and serve further Reports every 4 months thereafter and at other intervals as the Court may from time to time direct.
- 23 The JPLs and the sole director and Authorised Managers shall be at liberty to apply for further directions in relation to, without limitation, any matter concerning Olinda Star or the conduct of the provisional liquidation, the sole director, the Authorised Managers, or the JPLs.
- 24 The Court File in these proceedings shall be unsealed.


By the Registrar



Insolvency Protocol

Constellation Overseas Ltd ("**Constellation**"), Constellation Services Ltd ("**Constellation Services**") Lone Star Offshore Ltd ("**Lone Star**"), Gold Star Equities Ltd ("**Gold Star**"), Olinda Star Ltd ("**Olinda Star**"), Alpha Star Equities Ltd ("**Alpha Star**"), Hopelake Services Ltd ("**Hopelake**"), (the "**BVI Filing Entities**") and Star International ("**Star**") (collectively the "**JPL Filing Entities**" and the "**Companies**") and Eleanor Fisher of EY (Cayman) Ltd. and Roy Bailey of Ernst & Young Ltd. British Virgin Islands, as joint provisional liquidators (the "**JPLs**" and together with the Companies, the "**Parties**") of the Companies enter into this Insolvency Protocol Agreement (the "**Protocol**") with the Companies (acting by their directors) severally, as follows:

Preliminary Statement

The purpose of this Protocol is to ensure the just, efficient, orderly and expeditious administration of the provisional liquidation proceedings in the British Virgin Islands and the Cayman Islands (the "**Proceedings**"), to avoid duplication of work and conflict between the JPLs and the directors and management of the Companies, and to facilitate the function of the Proceedings in support of the Companies' global restructuring, as progressing in a centralised forum in Brazil through a judicially-supervised Brazilian *recuperacao judicial* (the "**RJ**") ("**Brazilian RJ Proceeding**").

The Proceedings

A. On 6 December 2018, the Companies (excluding Hopelake) along with certain of their affiliates (the "**RJ Debtors**") filed a petition in Brazil commencing their procedurally joint Brazilian RJ Proceeding. The Companies are part of a global oil and gas enterprise (the "**Constellation Group**" or the "**Group**"). The Group elected to commence its centralised restructuring in Brazil because Brazil has historically been and presently is the operational

centre of the Group's business; Brazil is the *principal estabelecimento* or "principal place of business" of the Group for purposes of Brazilian restructuring law; and Brazil is the "centre of main interests" or "COMI" of each debtor filing for chapter 15 recognition for the purposes of U.S. restructuring law (relevant here because of the Group's New York-law governed debt).

- B. On 6 December 2018, the Brazilian Court entered an order formally accepting the RJ Debtors into the RJ. An amended plan support and lock-up agreement with a number of creditors was executed on 28 June 2019, and at a general creditors' meeting on 27 and 28 June 2019 the reorganisation plan (the "**RJ Plan**") was approved by creditors of the RJ Debtors. On 1 July 2019, the Brazilian RJ Court confirmed the RJ Plan.
- C. In order to achieve a globally coordinated, centralised and holistic restructuring, the Companies also commenced complementary restructuring proceedings in the BVI and in the United States. In the United States, certain affiliated RJ Debtors commenced proceedings in New York under chapter 15 of the U.S. Bankruptcy Code (the "**Chapter 15 Proceedings**") seeking recognition of the RJ. The RJ Plan was recognised by the US Bankruptcy Court on 4 December 2019 in the Chapter 15 Proceedings, with the order issued on 5 December 2019. In the BVI, certain affiliated RJ Debtors each filed an Originating Application and Ordinary Application in the BVI Commercial Court (the "**BVI Court**") seeking the appointment of joint provisional liquidators pursuant to s.170 of the BVI Insolvency Act, 2003; on 19 December 2018, the BVI Court appointed to each of those applicants joint provisional liquidators. There were subsequently several extensions before the joint provisional liquidators' appointment

terminated on 18 December 2019 in respect of the majority of the companies,¹ following a successful restructuring. In respect of Olinda Star, following a successful application to the BVI Court to sanction a scheme of arrangement in late 2019, the appointment of the JPLs terminated on 7 April 2020.

- D. As a result of liquidity issues, the RJ Debtors intend to apply within the Brazilian RJ Proceeding seeking (i) an extension of the supervision period of the RJ Court, (ii) a suspension of all obligations under the RJ Plan, and (iii) approval of an amended RJ plan following a further creditor vote. The RJ Debtors have concurrently sought the appointment of the JPLs in the BVI Courts and Cayman Islands' Courts in parallel support of this action.
- E. By way of Orders dated [] 2021, the BVI Court appointed to each of the BVI Filing Entities joint provisional liquidators (the **"BVI Appointment Orders"**).
- F. By way of Order dated [] 2021, the Cayman Court appointed to Star joint provisional liquidators (the **"Cayman Appointment Order"**).
- G. In order to ensure that the Proceedings are conducted efficiently and, as intended, that they provide needed support to the Brazilian RJ Proceeding and the proposed RJ Plan Amendment, the JPLs and the Companies wish to enter into the terms of this Protocol.

¹ Constellation, Lone Star Offshore Ltd, Gold Star Equities Ltd, Snover International Inc. and Alpha Star Equities Inc

NOW THEREFORE, subject to the powers already afforded to the JPLs under the BVI Appointment Orders and the Cayman Appointment Order and for so long as the JPLs remain appointed to any of the Companies as provisional liquidators, the JPLs and the Companies (acting by their respective director(s)) hereby agree the following as to those Companies to which they remain appointed:

- (1) Each of the Companies (acting by their directors, or those granted powers-of-attorney by the directors for the management of the company, such persons “**Authorised Managers**”) shall continue to provide such information as is reasonably requested by the JPLs, including without limitation, reasonable requests for explanations or information as to:
 - (a) The actions or decisions taken by the Companies;
 - (b) The proposed terms of the incurrence of any new indebtedness or borrowing of money by the Companies whether pursuant to loan arrangements with financing institutions, bank or otherwise, and the granting of the security in respect of the same, and the guaranteeing of any indebtedness or borrowings of affiliates, which in each case will be subject to limitations within the Brazilian RJ Proceeding and/or the oversight of the Brazilian RJ Court;
 - (c) The proposed sale or disposal of any assets of the Companies; and
 - (d) The Brazilian RJ Proceeding, the RJ Plan, the RJ Plan Amendment and any other proposed amendment of the RJ Plan, including discussions and communications with creditors.
 - (e) Any Chapter 15 proceedings in the United States with relation to any of the JPL Filing Entities

- (2) The Companies shall be permitted, subject to the JPLs' oversight and monitoring and unless otherwise ordered by the Court, to operate their businesses in the ordinary course, including the ordinary course operation of cash management systems and bank accounts, which in each case will be subject to limitations within the Brazilian RJ Proceeding.
- (3) In order to facilitate communication between the Companies and the JPLs, and to ensure the JPLs are adequately informed as to the ongoing activities and decisions of the Companies, the officers and directors (or their authorised representatives, including Authorised Managers) of the Companies shall include the JPLs in any board meetings of the Companies and shall supply the JPLs with copies of any draft written resolutions prior to any meetings
- (4) The JPLs (or a representative thereof) shall meet with an Authorised Manager of the JPL Filing Entities and a representative of the Constellation Group with current and up to date knowledge of the Brazilian RJ Proceeding in person or by telephone or videoconference or by whatever means is most appropriate on a weekly basis, or at such other intervals as the JPLs require, to address matters such as budgeting, cash expenditures, cash management, ordinary course transactions and all other matters reasonably necessary to keep the JPLs informed as their appointment and duties require (the "**Update Meetings**"). The Update Meetings shall also include regular and timely updates regarding the progress of the Brazilian RJ Proceedings and any proceedings involving the JPL Filing Entities in any jurisdiction or territory, including updates as to any discussions and or meetings with relevant stakeholders.

- (5) The Authorised Manager shall supply to the JPLs, in a timely manner, updated iterations of any (i) cash flow forecasts, and (ii) copies of reports issued by A&M and/or BCG relating to the RJ Plan (or any amendment thereof).
- (6) The directors and/or the Authorised Managers shall obtain the JPLs' prior approval of the exercise of the directors' powers outside of the ordinary course of business, which in each case will be subject to limitations within the Brazilian RJ Proceeding and/or the oversight of the Brazilian RJ Court. In the event that the JPLs and the directors and/or the Authorised Managers cannot agree upon a proposed non-ordinary course action, the JPLs and the directors have liberty to apply to this Court for directions.
- (7) The Parties acknowledge that the Companies are engaged in a global restructuring with certain affiliates that is centered in the Brazilian RJ Proceeding. The Proceedings have been commenced in support of the global restructuring centered in Brazil, and that other foreign restructuring proceedings, including any Chapter 15 Proceedings in the United States are additionally in support of the Brazilian RJ Proceeding. To facilitate the role of the Proceedings in this global restructuring and to ensure that they provide needed support thereto, the JPLs will seek where possible (in accordance with their duties to the Companies' creditors) to exercise their duties accordingly.
- (8) Each of the Companies has granted to the Brazilian law firm of Galdino & Coelho Advogados ("G&C") a power-of-attorney to act on its behalf, if involved, in the course of the Brazilian RJ Proceeding. In the course of the Brazilian RJ Proceeding, G&C will routinely enter filings with the Brazilian RJ Court, including motions for relief on behalf of the Companies. As G&C

is expected to enter numerous filings with the Brazilian Court, many which are routine and/or minor and some of which must be entered at short notice, it is not feasible for G&C on behalf of the Companies to obtain permission from the JPLs, and in some case to give advance notice to the JPLs, of any expected filing. Nevertheless, the Parties recognise the importance of keeping the Companies and the JPLs equally apprised of and involved in important steps in the Brazilian RJ Proceeding, including filings made on behalf of the Companies. The Parties expect that G&C will provide routine informational updates on the development of the RJ Proceeding to the Companies and to the JPLs in tandem, and that any such updates or other information about progress in the Brazilian RJ Proceeding that is provided to the Companies will also be readily provided to the JPLs. The Parties also understand that the JPLs may have questions about the Brazilian restructuring process (the RJ), and the Companies will direct their counsels, including G&C, to readily address any such queries.

- (9) The Parties expect that G&C will provide, in a timely manner, to the Companies and the JPLs oral updates and English translations of drafts of any documents pertaining to the RJ Proceeding, the RJ Plan, the RJ Plan Amendment and any other proposed amendment of the RJ Plan, as well as materials in support of the RJ Plan, the RJ Plan Amendment and any other proposed amendment of the RJ Plan, such as valuation reports, liquidation analyses, and other schedules and reports.
- (10) The Parties expect that White & Case LLP, in its capacity as counsel to Andrew Childe, the foreign representative of the Brazilian RJ Proceeding with respect to each of the JPL Filing Entities, will provide to the Companies and the JPLs timely and regular updates as to the relevant Chapter 15 proceedings relating to any of the JPL Filing Entities.

- (11) The JPLs shall give notice to the Companies of all proceedings in the BVI and or Cayman Court and shall not object to the Companies attending and seeking to be heard at any hearings before the BVI or Cayman Court.
- (12) The Companies shall give notice to the JPLs of all proceedings in the BVI or Cayman Court and shall not object to the JPLs attending and seeking to be heard at any hearings before the BVI or Cayman Court.
- (13) The JPLs may communicate and/or consult with any of the Companies' creditors, as and when and in the manner they believe it is appropriate to do so, following consultation with and consent of the directors of the relevant JPL Filing Entity, such consent not to be unreasonably withheld or delayed.
- (14) The JPLs shall consult and obtain the consent of the Companies (such consent not to be unreasonably withheld) prior to the appointment of any additional professional advisors.
- (15) The JPLs may, as they deem necessary and subject to any ruling of the BVI or Cayman Court, apply for directions or sanction from the BVI or Cayman Court in relation to any matter. For the avoidance of doubt, this right is without prejudice to the right of the Companies to be put on notice of any such application and the right to be heard and, where necessary, object to the directions sought.
- (16) The BVI Court shall have exclusive jurisdiction over the remuneration of the JPLs of the BVI Filing Entities, and the Cayman Court shall have exclusive jurisdiction over the Remuneration of Star. The JPLs shall seek approval of their remuneration from the BVI and/or Cayman

Court as necessary. The JPLs shall open a bank account, and shall deposit an initial US\$400k from the assets of the Companies to facilitate the payment of BVI and Cayman restructuring costs, fees, disbursements and such other expenses as the JPLs shall be required to settle from time to time during the course of the Proceedings.

- (17) The JPLs acknowledge that in the course of performance of their duties they will have access to and be provided with trade secrets and other confidential material ("**Confidential Information**"). The JPLs agree to keep such Confidential Information confidential and shall not, without the approval of the BVI or Cayman Court or agreement of the Companies (or as otherwise required by law), reveal, divulge or in any other manner authorise the access to or publish Confidential Information, to any person, entity or company, nor use the Confidential Information for any other purpose that is not directly related to their role as JPLs of the Companies. Notwithstanding the foregoing, the JPLs may disclose Confidential Information on a need-to-know basis to their Representatives ("**Representatives**" of the JPLs means their and EY (Cayman) Ltd.'s and/or Ernst & Young Ltd. British Virgin Islands' employees, directors, officers, agents, associates, colleagues, and advisors, including lawyers, accountants, auditors and consultants).
- (18) This Protocol shall be binding on and inure to the benefit of the parties hereto and their respective successors, assigns, representatives, heirs, executors, administrators, liquidators, trustees, and receivers, receiver managers, or custodians appointed.
- (19) This Protocol may not be waived, amended or modified except in writing by all parties and subject to the approval and authorisation of the BVI Court with respect to the BVI Filing Entities and the Cayman Court with respect to Star.

- (20) Each party represents and warrants to the other that its execution, delivery, and performance of this Protocol are within the power and authority of such party and have been duly authorised by such party (except that it is acknowledged that approval of the BVI Court (with respect to the BVI Filing Entities) and Cayman Court (with respect to Star) is required).
- (21) This Protocol may be signed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed to be one and the same instrument, and may be signed by PDF signature, which shall be deemed to constitute an original signature.
- (22) The parties hereto are hereby authorised to take such actions and execute such documents as may be necessary and appropriate to implement and effectuate the terms of this Protocol.
- (23) This Protocol shall be deemed effective upon its approval by the BVI Court with relation to the BVI Filing Entities, and the Cayman Court with respect to Star. This Protocol shall have no binding or enforceable legal effect until approved by BVI Court with relation to the BVI Filing Entities and by the Cayman Court with respect to Star.

IN WITNESS WHEREOF the parties hereto have caused this Protocol to be executed either individually or by their respective attorneys or representatives hereunto authorised.

JOINT PROVISIONAL LIQUIDATORS

By: _____
Eleanor Fisher as joint provisional liquidator and without personal liability

By: _____
Roy Bailey as joint provisional liquidator and without personal liability

Mr. Michael Pearson, on behalf of each of the BVI Filing Entities in his capacity of a director of the BVI
Filing Entities

By: _____

Name:

Title:

Date:

**IN THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
BRITISH VIRGIN ISLANDS
COMMERCIAL DIVISION
CLAIM No. BVIHC (COM) 2021/0061
IN THE MATTER OF THE INSOLVENCY ACT 2003**

OLINDA STAR LTD

Applicant

ORDER



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