

THIS AMENDED AND RESTATED 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 AMENDED AND RESTATED 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.

### ***AMENDED AND RESTATED PLAN SUPPORT AND LOCK-UP AGREEMENT***

This amended and restated PLAN SUPPORT AND LOCK-UP AGREEMENT (including all exhibits, annexes and schedules attached hereto, this “**Agreement**”) amends and restates the Existing Plan Support Agreement (as defined below) and is made and entered into as of February 21, 2019 (the “**Execution Date**”), 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. (formerly known as Queiroz Galvão Oil & Gas S.A.), a company incorporated under the laws of the Federative Republic of Brazil (“**Brazil**”) with registration number 01-27 (“**Petróleo Constellation**” or the “**Company**”), Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.) (the “**Parent**”) and each Filing Entity (as defined below);

(ii) LUX Oil & Gas International S.a.r.l. (formerly known as Queiroz Galvão Oil & Gas International S.a.r.l.), a company incorporated under the laws of Luxembourg (“**LuxCo**”), which holds 74.14% of the shares of Parent, and Capital International, Inc., as investment manager for and on behalf of certain funds it manages, which together hold, directly or indirectly, at least 17.63% of the shares of Parent (“**Capital**”), as shareholders of Parent (Capital, together with LuxCo, the “**Shareholders**”); LuxCo is in turn controlled by SUN STAR Fundo de Investimento em Participações Multestratégia Investimento no Exterior, an equity investment fund (*Fundo de Investimento em Participações*) (the “**FIP**”);

(iii) the undersigned ALB Lenders (as defined herein) 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 (as defined herein), which constitute ALB Lenders holding 100% of the aggregate principal outstanding amount of Credit Agreement Claims (as defined herein) (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) the CapRe Group (as defined below) and the Moneda Group (as defined below), which collectively hold, as of the date hereof, 51.24% of the aggregate outstanding principal amount of Existing 2024 Notes (collectively, the “**Consenting 2024 Noteholders**”); and

(v) Banco Bradesco S.A., Grand Cayman Branch (“**Bradesco**” and, together with its permitted transferees, the “**Bradesco Parties**”, and collectively with the Consenting Lenders and the Consenting 2024 Noteholders, the “**Consenting Stakeholders**”).

### ***RECITALS***

**WHEREAS**, the Parties hereto have in good faith and at arm’s length negotiated or been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in this Agreement, including the term sheet attached as **Exhibit A** hereto (the “**Term Sheet**” and, such transactions as described in this Agreement, the Term Sheet, and the Cash Collateral Agreements (as defined below), the “**Restructuring Transactions**”), and the terms to be reflected in the joint plan of reorganization (the “**Plan**”) in a *recuperação judicial* proceeding commenced on December 6, 2018 with respect to the Filing Entities (the “**Brazilian RJ Proceeding**”);

**WHEREAS**, the Company Parties intend to implement the Restructuring Transactions through the Brazilian RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring Transactions in other jurisdictions, including proceedings seeking recognition of the Brazilian RJ Proceeding under Chapter 15 of Title 11 of the United States Code (such title, the “**Bankruptcy Code**”) in the U.S., in each case in consultation with the Consenting Stakeholders (the “**Ancillary Proceedings**” and, together with the Brazilian RJ Proceeding, the “**Restructuring Proceedings**”);

**WHEREAS**, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Term Sheet;

**WHEREAS**, a Plan Support Agreement (the “**Existing Plan Support Agreement**”) was executed by and among the Consenting Lenders, Bradesco, the Shareholders, and the Filing Entities on November 29, 2018 and is attached hereto as **Exhibit E**;

**WHEREAS**, this Agreement supersedes the Existing Plan Support 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 each Party 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:

“**2019 Notes**” means the 6.25% senior unsecured notes due 2019 issued by Parent under the 2019 Notes Indenture.

**“2019 Notes Indenture”** means that certain indenture dated November 9, 2012 (as amended, restated, supplemented or otherwise modified), with Deutsche Bank Trust Company Americas serving as trustee, paying agent, transfer agent and registrar.

**“2024 Collateral Rigs”** means, collectively, the drilling vessels or offshore rigs currently owned by Alpha Star Offshore Ltd., Star International Drilling Ltd., Lone Star Offshore Ltd., Gold Star Equities Ltd. and Olinda Star Ltd.

**“2024 Notes Charter Agreement”** means any contractual arrangements for the hiring or chartering (including, without limitation, any intercompany bareboat charters) of any of the 2024 Collateral Rigs.

**“2024 Notes New Money”** has the meaning ascribed to it in the Term Sheet.

**“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 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 Term Sheet).

**“Agreement Effective Date”** means the date specified in Section 2 of 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”** has the meaning set forth in Section 5.01(n) to this Agreement.

**“ALB Lenders”** has the meaning set forth in the definition of Credit Agreements.

**“Alternative Restructuring Plan”** means any inquiry, proposal, offer, bid, term sheet, or discussion with respect to a new money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, 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 that is an alternative to one or more of the Restructuring Transactions.

**“Ancillary Proceedings”** has the meaning set forth in the recitals to this Agreement.

**“Article 58 Approval”** has the meaning set forth in Section 5.01(h) to this Agreement.

**“Backstop Agreement”** means that certain backstop agreement entered into as of the date hereof among the Filing Entities and the Consenting 2024 Noteholders that backstop the Rights Offering in accordance with the Term Sheet and in the form of **Exhibit F** hereto.

**“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 LC Reimbursement Agreements”** means, collectively, that certain Reimbursement Agreement dated as of May 25, 2016, as amended, supplemented or otherwise modified from time to time, and that certain Reimbursement Agreement dated as of August 7, 2015, as amended, supplemented or otherwise modified from time to time, in each case 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 LC Reimbursement Agreements and (b) each Finance Document entered into pursuant to or in connection with each Bradesco LC Reimbursement Agreement, the **“Bradesco LC Reimbursement Agreement Claims”**).

**“Bradesco Parties”** has the meaning set forth in the recitals to this Agreement.

**“Bradesco Working Capital Credit Agreements”** means, collectively, that certain loan facility agreement dated as of May 9, 2014, as amended, restated, supplemented or otherwise modified from time to time, and that certain loan facility agreement dated January 30, 2015, as amended, restated, supplemented or otherwise modified from time to time, in each case entered into by and among Constellation Overseas Ltd., as borrower, Parent, as guarantor and Bradesco, as lender and administrative agent (the Claims against any Company Party with respect to: (a) the Bradesco Working Capital Credit Agreements and (b) each Finance Document entered into pursuant to or in connection with each Bradesco Working Capital Credit Agreement, the **“Bradesco Working Capital Facility Claims”** and, together with the Bradesco LC Reimbursement Agreement Claims, the **“Bradesco Claims”**).

**“Brazil”** has the meaning set forth in the recitals to this Agreement.

**“Brazilian Bankruptcy Law”** means Brazil’s *Lei de Falências e Recuperação de Empresas*, Law No. 11,101, from February 9th, 2005.

**“Brazilian RJ Court”** means the court in Brazil 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, São Paulo, London, Luxembourg, Amsterdam, Paris, or Oslo.

**“Capital”** has the meaning set forth in the recitals to this Agreement.

**“CapRe Group”** means, collectively, American High-Income Trust, American Funds Insurance Series -- High-Income Bond Fund, Capital World Bond Fund, The Bond Fund of America, American Funds Insurance Series -- Global Bond Fund, American Funds Insurance Series -- Asset Allocation Fund, Capital Income Builder, Capital Group Global High-Income Opportunities (LUX), Capital Group Emerging Markets Debt Fund (LUX), Capital Group Global High-Income Opportunities Trust (US) and Capital Group Emerging Markets Debt Trust (US). The CapRe Group, taken as a whole, shall constitute a “Party” under this Agreement.

**“Cash Collateral”** has the meaning assigned to such term in the Cash Collateral Agreement.

**“Cash Collateral Agreements”** means the Cash Collateral Agreements dated as of December 10, 2018 and attached as **Exhibit B** hereto.

**“Cash Collateral Release Date”** means each date of release of Cash Collateral as set forth in the Cash Collateral Agreements.

**“Causes of Action”** means any action, Claim, cause of action, controversy, demand, right, action, lien, indemnity, Equity Interest, 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 Proceedings”** means the foreign main or non-main proceedings under Chapter 15 of the Bankruptcy Code contemplated by 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 by any Filing Entity 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 the Credit Agreement Claims and the Bradesco Claims.

**“Company”** has the meaning set forth in the recitals to this Agreement.

**“Company Claims”** means, collectively, all Claims against a Filing Entity.

**“Company Parties”** means the Company, Parent and the direct and indirect subsidiaries in which Parent owns a majority equity interest.

**“Confidentiality Agreement”** means any confidentiality agreement, including with respect to the issuance of a “cleansing letter” or other public disclosure of material non-public information, executed in connection with any proposed Restructuring Transactions.

**“Confirmation Order”** means the confirmation order entered by the Brazilian RJ Court confirming the approval of the Plan.

**“Consenting Lenders”** has the meaning set forth in the recitals to this Agreement. For the avoidance of doubt, in the case of any Consenting Lender that is a party to this Agreement with respect to less than all of its Credit Agreement Claims as set forth in **Schedule I**, references herein

to such Consenting Lender shall refer to such Consenting Lender in respect of its Credit Agreement Claims that are bound hereby.

**“Consenting 2024 Noteholders”** has the meaning set forth in the recitals to this Agreement.

**“Consenting Stakeholders”** has the meaning set forth in the recitals to this Agreement.

**“Consolidated Group”** means Parent and each of its direct and indirect subsidiaries in which Parent has at least a simple majority ownership or voting stake.

**“Corporate Governance Agreement”** means the letter agreement entered into by Parent, Capital and LuxCo, on November 29, 2018.

**“Credit Agreements”** means each of the following, as amended, restated, supplemented or otherwise modified from time to time:

(a) the senior syndicated credit facility agreement originally dated March 27, 2012, as amended by that certain omnibus amendment agreement dated August 8, 2012, and as further amended, restated, supplemented or otherwise modified by and among Amaralina Star Ltd. and Laguna Star Ltd. 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 senior syndicated credit facility agreement originally dated November 21, 2014, as amended, restated, supplemented or otherwise modified, by and among Brava Star Ltd. 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”**).

**“Credit Agreement Claims”** means, collectively, Claims against any Company Party with respect to the Credit Agreements and each other Finance Document entered into pursuant to or in connection with each Credit Agreement.

**“Creditors’ General Meeting”** means the creditors’ meeting scheduled, if any, for the main purpose of voting on the Plan by the Brazilian RJ Court pursuant to Brazilian Bankruptcy Law.

**“Eligible Claims”** has the meaning set forth in Section 4.01(a)(ii) to 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.

**“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 of 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 of any Company Party (in each case whether or not arising under or in connection with any employment agreement).

**“Execution Date”** has the meaning set forth in the preamble to this Agreement, which is the date upon which each of the Parties hereto shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the other Parties hereto.

**“Existing 2024 Notes”** means the 9.00% Cash / 0.500% PIK senior secured notes due 2024 issued by Parent under the Existing 2024 Notes Indenture (and the holders of such notes, the **“2024 Noteholders”**).

**“Existing 2024 Notes Claims”** means Claims against any Company Party with respect to the Existing 2024 Notes.

**“Existing 2024 Notes Indenture”** means that certain indenture dated July 27, 2017 (as amended, restated, supplemented or otherwise modified), with Wilmington Trust, National Association serving as trustee, paying agent, transfer agent and registrar.

**“Filing Entities”** means the Company Parties identified in the Term Sheet as Filing Entities.

**“Final Order”** is an order that (i) is not modified, amended, reversed, vacated, or stayed and (ii) as to such order (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and with no appeal, petition for certiorari or similar leave to appeal, or motion for new trial, stay, reargument, or rehearing pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order has been affirmed by the highest court to which such order was appealed, or certiorari or similar leave to appeal has been denied, or a new trial, stay, reargument, or rehearing has been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or similar leave to appeal, or move for a new trial, stay, reargument, or rehearing has expired.

**“Finance Documents”** means, collectively, (a) the Credit Agreements, the U.S. Notes Indentures, the Bradesco LC 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 Existing 2024 Notes Indenture.

“**FIP**” has the meaning set forth in the recitals to this Agreement.

“**Indebtedness**” means, as to any Person, (i) all indebtedness of such Person for borrowed money, (ii) the deferred purchase price of assets or services which has been deferred in excess of one year after acceptance of delivery of the relevant goods or services, (iii) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (iv) 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, (v) leases or hire purchase contracts, which would in accordance with IFRS be treated as finance or capital leases, and (vi) all contingent obligations of such Person; *provided that* Indebtedness shall not include (i) 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 and *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.

“**Initial Chapter 15 Filing Entities**” shall mean Serviços de Petróleo Constellation Participações S.A.; Lone Star Offshore Ltd.; Gold Star Equities Ltd.; Olinda Star Ltd.; Star International Drilling Limited; Alpha Star Equities Ltd.; Snover International; Arazi S.à r.l.; Constellation Oil Services Holding S.A.; and Constellation Overseas Ltd.

“**Joinder**” means a joinder to this Agreement substantially in the form attached hereto as **Exhibit C**.

“**LuxCo**” has the meaning set forth in the recitals to this Agreement.

“**Milestone**” has the meaning set forth in Section 11.01(p) to this Agreement.

“**Moneda Group**” means, collectively, Moneda Alturas II Fondo de Inversión, Moneda Deuda Latinoamericana Fondo de Inversión, Moneda Latin American Corporate Debt and Fondo Larrain Vial Renta Fija Latinoamericana FI. The Moneda Group, taken as a whole, shall constitute a “Party” under this Agreement.

“**New 2024 Notes**” has the meaning ascribed to it in the Term Sheet.

“**New Bradesco Facility Agreement**” means the agreement providing for the extension by Bradesco of a USD 10 million working capital facility on terms as set forth in the Term Sheet.

“**Order Confirmation Date**” has the meaning set forth in Section 11.01(p)(vi) to this Agreement.

“**Parent**” has the meaning set forth in the preamble to this Agreement.

“**Parties**” has the meaning set forth in the preamble to this Agreement.

“**Person**” shall mean any individual, corporation, limited liability company, company, voluntary association, partnership, joint venture, cooperative, trust, private or public entity or other



enterprises or unincorporated organization or government (or any agency, instrumentality or political subdivision thereof).

**“Petróleo Constellation”** has the meaning set forth in the recitals to this Agreement.

**“Plan”** has the meaning set forth in the recitals to this Agreement.

**“Plan Submission Date”** has the meaning set forth in Section 11.01(p)(iii) to this Agreement.

**“Plan Support Parties”** has the meaning set forth in the Term Sheet.

**“Pro Rata Backstop Amount”** means, with respect to each Consenting 2024 Noteholder, its pro rata share (based on the aggregate amount of Existing 2024 Notes held by all Consenting 2024 Noteholders as of the date hereof) of the aggregate amount equal to the shortfall (if any) between the gross proceeds raised through the Rights Offering as determined upon the expiration thereof and USD 27 million.

**“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 from customers and sell to customers Company Claims (including any subset thereof) or enter with customers into 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).

**“QGEP Deed of Quiet Enjoyment”** has the meaning set forth in Section 5.01(r) to this Agreement.

**“Recognition Orders”** has the meaning set forth in Section 3.01(d) to this Agreement.

**“Reorganized Company Parties”** means, collectively, (a) each Company Party, as reorganized pursuant to and under the Plan or any Ancillary Proceedings and (b) any successor thereto.

**“Required Consenting 2024 Noteholders”** means a group of noteholders consisting of (i) the CapRe Group or the Moneda Group, to the extent that such Party holds, in the aggregate, at least 18% of the aggregate principal amount of outstanding Existing 2024 Notes Claims and (ii) the Consenting 2024 Noteholders holding, in the aggregate, at least 50.1% of the aggregate principal amount of outstanding Existing 2024 Notes Claims; *provided that*, if any Consenting 2024 Noteholder 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 2024 Noteholder’s Existing 2024 Notes Claims at such time shall not be included for the purpose of calculating the aggregate principal amount of outstanding Existing 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 Existing 2024 Notes Claims held by all Consenting 2024 Noteholders has been obtained to approve that request.

**“Required Consenting Lenders”** means Consenting Lenders holding at least 50.1% of the aggregate principal outstanding amount of Credit Agreement Claims held by all Consenting Lenders; *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(p) hereof, **“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 request.

**“Restructuring Closing Date”** means the date the relevant Restructuring Transactions have become effective according to their terms.

**“Restructuring Documents”** means the documents set forth in Section 3.

**“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.

**“Rights Offering”** has the meaning ascribed to it in the Term Sheet.

**“Rights Offering Procedures”** has the meaning ascribed to it in the Backstop Agreement.

**“RJ Filing Date”** means December 6, 2018.

**“RJ Filing Acceptance Date”** means December 6, 2018, which is the date on which the filing of the Brazilian RJ Proceeding was accepted in full by the Brazilian RJ Court.

**“Securities Act”** means the Securities Act of 1933, as amended.

**“Shareholders”** has the meaning set forth in the recitals to this Agreement.

**“Shareholder Contribution”** means the cash equity contribution to be made by or on behalf of the Shareholders in the amount of USD 20,017,800 by LuxCo and USD 6,982,200 by Capital on the Restructuring Closing Date, which will be held in an escrow or segregated account, as applicable, pursuant to the respective Shareholder Contribution Agreements and in accordance with the terms and conditions set forth in this Agreement, including the Term Sheet.

**“Shareholder Contribution Agreements”** means, collectively, (i) the agreement providing for LuxCo’s portion of the Shareholder Contribution to be deposited, as of the RJ Filing Date, into a segregated account held in the name of LuxCo in Luxembourg with ING and the equity commitment undertaking by certain managers of LuxCo, limiting the use and withdrawal of funds as described therein, and (ii) the agreement providing for Capital’s portion of the Shareholder Contribution to be deposited into escrow on or prior to December 21, 2018, in each case, on terms and conditions reasonably satisfactory to the Consenting Stakeholders.

**“Shell Deed of Quiet Enjoyment”** has the meaning set forth in Section 5.01(r) to this Agreement.

**“Subsequent Chapter 15 Filing Entities”** shall mean Amaralina Star Ltd., Laguna Star Ltd. and Brava Star Ltd. and those other Filing Entities that may be included in the Chapter 15 Proceedings, subject to mutual agreement among the Consenting Stakeholders and Filing Entities.

**“Swap Termination Agreements”** means the agreements relating to the consensual termination of the Required Hedging Agreements (as defined in each applicable Credit Agreement) with respect to Brava Star and Laguna Star.

**“Term Sheet”** has the meaning set forth in the recitals 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 Payment”** has the meaning set forth in the Term Sheet.

**“Termination Right Trigger Event”** has the meaning set forth in Section 11.01 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 providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit D**.

**“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, which filings shall be in form and substance reasonably acceptable to the Consenting Stakeholders.

**“U.S. Enforcement Order”** means an enforcement order by the U.S. Bankruptcy Court in the Chapter 15 Proceedings recognizing, enforcing and giving full force and effect to the terms of the Plan within the territorial jurisdiction of the United States, in form and substance reasonably acceptable to the Consenting Stakeholders.

**“U.S. Notes Indentures”** means each of the 2019 Notes Indenture and the Existing 2024 Notes Indenture.

1.02 **Interpretation.** For purposes of this Agreement:

- (a) all references to “this Agreement” shall include the Term Sheet;
- (b) in the event any terms and conditions set forth in the Term Sheet and this Agreement (other than the Term Sheet) are inconsistent, the terms and conditions set forth in the Term Sheet shall govern, until such time as the corresponding Restructuring Documents have been

executed, filed or otherwise finalized, at which time the terms and conditions set forth therein, to the extent intended to supersede the Term Sheet, shall govern;

(c) 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;

(d) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(e) 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;

(f) 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 which 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;

(g) unless otherwise specified, all references herein to “Sections” are references to Sections of this Agreement;

(h) the words “herein,” “hereof,” and “hereto” refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(i) 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;

(j) 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;

(k) the use of “include” or “including” is without limitation, whether stated or not;

(l) the phrase “counsel to the Consenting Stakeholders” refers in this Agreement to each counsel specified in **Schedule II**, other than counsel to the Company Parties and Shareholders;

(m) for the avoidance of doubt, each Consenting Lender acts in its individual capacity and not as agent, trustee or in any other fiduciary capacity with respect to any other Consenting Lender or any other Party;

(n) for the avoidance of doubt, any action or inaction contemplated in this Agreement that requires the consent or approval of the Consenting Stakeholders as a whole shall, as applicable, not be consented to or approved without the consent or approval of Bradesco; and

(o) notwithstanding anything to the contrary herein, nothing in this Agreement or the Term Sheet shall, or is intended to, limit, impair or restrict in any way the exercise by any of the ALB Lenders, Bradesco, any Bradesco Party, any of the Consenting 2024 Noteholders or any of their respective Affiliates or branches of any rights and/or remedies it may have against any Affiliate of Parent that is not a Company Party or oblige or require any of the ALB Lenders, Bradesco or any of the Consenting 2024 Noteholders to act or decline to act in any manner with respect to any agreement between any of the ALB Lenders, Bradesco or any of the Consenting 2024 Noteholders and any Affiliate of Parent that is not a Company Party.

**Section 2. *Effectiveness of this Agreement.***

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 each of the Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Consenting Stakeholders, Shareholders and Filing Entities, *provided that* no Termination Right Trigger Event hereunder shall have occurred as of such date.

**Section 3. *Restructuring Documentation.***

3.01 The Restructuring Documents and agreements governing the Restructuring Transactions shall consist of the following:

- (a) in each case consistent with the Term Sheet:
  - (i) amended and restated Credit Agreements;
  - (ii) amended or amended and restated Bradesco Working Capital Credit Agreements and amended or amended and restated Bradesco LC Reimbursement Agreements;
  - (iii) new indenture with respect to the 2019 Notes;
  - (iv) new indenture with respect to the New 2024 Notes;
  - (v) the Backstop Agreement;
  - (vi) the New Bradesco Facility Agreement;
  - (vii) 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;
  - (viii) all certificates, filings, and other deliverables required to satisfy the conditions precedent to the effectiveness of the foregoing documents and agreements;
  - (ix) any organizational documents of the Reorganized Company Parties;
  - (x) documentation reflecting the Shareholder Contribution, including the Shareholder Contribution Agreements;
  - (xi) this Agreement;

- (xii) the Plan; and
- (xiii) the Cash Collateral Agreements;
- (b) the Confirmation Order;
- (c) any other document, deed, agreement, filing, notification, letter or instrument necessary or desirable (in the reasonable opinion of the proponent of the Brazilian RJ Proceeding) entered into by a Filing Entity or Consenting Stakeholder in connection with the relevant Brazilian RJ Proceeding;
- (d) the orders recognizing and enforcing the provisions of the Confirmation Order in the Ancillary Proceedings and/or obtaining any ancillary relief in the Ancillary Proceedings necessary or appropriate to consummate the Plan (the “**Recognition Orders**”);
- (e) any other document, deed, agreement, filing, notification, letter or instrument necessary or desirable (in the reasonable opinion of the proponent of the relevant Ancillary Proceeding) entered into by a Filing Entity or Consenting Stakeholder in connection with the relevant Ancillary Proceeding; and
- (f) any and all other documents or agreements agreed by the Filing Entities and the Consenting Stakeholders (determined as of the date of any such document or agreement) to be necessary to implement the Restructuring Transactions.

3.02 The Restructuring Documents remain subject to negotiation and completion. Upon completion, the Restructuring Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement, including the Term Sheet, as it may be modified, amended, or supplemented in accordance with Section 12. Further, the Restructuring Documents and any amendments, restatements or other modifications thereto shall be in form and substance reasonably acceptable to the Filing Entities, the Shareholders and each of the Consenting Stakeholders, *provided that* the Plan initially filed with the Brazilian RJ Court shall be substantially consistent with the draft Plan provided to the Filing Entities, the Shareholders, and each of the Consenting Stakeholders on February 21, 2019 at or around 3:10 p.m. (NY time). For the avoidance of doubt, any new and amended and restated agreements referenced among the above-listed Restructuring Documents shall novate and replace the terms and conditions of the corresponding existing agreements in accordance with their terms; *provided that* the Shareholders and each of the Consenting Stakeholders shall be provided notice and a reasonable opportunity to review any such documents prior to any filing with the RJ Court.<sup>1</sup>

#### Section 4. *Commitments of the Consenting Stakeholders and Shareholders.*

##### 4.01 General Commitments.

(a) *Affirmative Commitments.* During the Agreement Effective Period, each Consenting Stakeholder and, as applicable, each Shareholder agrees to:

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<sup>1</sup> English-language translations of such documents (including, for the avoidance of doubt, a certified copy of the approved Plan) shall be provided to each of the Consenting Stakeholders.

(i) 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;

(ii) solely with respect to each Consenting Stakeholder, 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, (A) vote or cause to be voted all claims eligible to vote on the Plan under the Brazilian Bankruptcy Law that it, as of the Execution Date or later, holds, controls or has the ability to control (the "**Eligible Claims**") to accept the Plan by casting its vote at the Creditors' General Meeting, if any, including by submitting all necessary papers, authorizations, proxies and vote instructions to the judicial administrator and/or to their legal representatives and (B) not challenge such vote (or cause or direct such vote to be challenged), so long as, in each case, the Plan shall be substantially consistent with the terms of this Agreement and the Term Sheet and not have been modified in a manner that has, or could reasonably be expected to have (determined as of the date of any such modification) a material adverse effect on the rights of the Consenting Stakeholders without the prior written consent of the Consenting Stakeholders in accordance with Section 12; *provided, however*, that notwithstanding anything else herein, nothing in this Agreement shall oblige Bradesco to vote its LC Reimbursement Agreement Claims, it being understood that if Bradesco, in its sole discretion, elects to vote its LC Reimbursement Agreement Claims, then it will be obliged to vote to accept the Plan; *provided further*, that nothing in this Agreement shall prevent any Party from freely voting its Claims (accepting or rejecting the Plan) with respect to the Brazilian RJ Proceeding if this Agreement is terminated with respect to such Party;

(iii) 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 requested by the Filing Entities) in the Ancillary Proceedings as reasonably necessary or appropriate to give effect to or aid in the consummation of the Plan or entry of the Recognition Orders;

(iv) give any notice, order, instruction, or direction to the applicable Agents necessary to give effect to the Restructuring Transactions;

(v) negotiate in good faith and use commercially reasonable efforts to execute and implement the Restructuring Documents that are consistent with this Agreement to which it is required to be a party;

(vi) solely with respect to the Shareholders, maintain its respective portion of the Shareholder Contribution deposited in full, in compliance with its respective Shareholder Contribution Agreement, and deliver to the Consenting Stakeholders written notice at least two (2) Business Days prior to any withdrawal of all or any portion of the deposited Shareholder Contribution funds;

(vii) solely with respect to each Consenting Lender, permit the Filing Entities to use the Cash Collateral, but only to the extent expressly permitted under, and subject to the terms and conditions set forth in the Cash Collateral Agreements; and

(viii) maintain the Backstop Agreement in full force and effect, subject to the terms thereof.

(b) *Negative Commitments.* During the Agreement Effective Period, each Consenting Stakeholder and, as applicable, each 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, (A) support, directly or indirectly, any restructuring or liquidation in any jurisdiction other than as contemplated by this Agreement for (x) any of the Filing Entities or (y) 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 Plan or the Restructuring Transactions, nor (B) challenge the Plan with respect to the treatment of Eligible Claims thereunder in any court of any jurisdiction, including, without limitation, the Brazilian RJ Court and the U.S. Bankruptcy Court; *provided, however*, that in each case, the Plan shall be substantially consistent with the terms of this Agreement and the Term Sheet and in any event, shall not have been modified in a manner that has, or could reasonably be expected to have (determined as of the date of any such modification), a material adverse effect on the rights of the Consenting Stakeholders without their respective prior written consent in accordance with Section 12;

(iii) either itself or through any representatives or agents solicit, initiate, encourage (including by furnishing information), induce, negotiate, facilitate, continue or respond to Alternative Restructuring Plans from or with any Entity or propose, file, support, consent to, seek formal or informal credit committee approval of, or vote for Alternative Restructuring Plans (and shall immediately inform the other Parties hereto of any notification of an Alternative Restructuring Plan);

(iv) initiate, or have initiated on its behalf, any litigation or proceeding of any kind and in any court with respect to the Brazilian RJ Proceeding, the Ancillary Proceedings, this Agreement or the other Restructuring Transactions contemplated herein against the Company Parties or the other Parties other than to enforce this Agreement or any Restructuring Document unless otherwise permitted under this Agreement;

(v) (A) take or facilitate any Enforcement Actions; (B) direct or encourage any other person to take any Enforcement Action; or (C) 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 a Filing Entity'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;

(vi) directly or indirectly 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;

(vii) solicit or direct any person, including, without limitation, the indenture trustee or any other agent thereunder for the Existing 2024 Notes, to undertake any action inconsistent with or prohibited by this Agreement; or

(viii) with respect to each Consenting Lender only, agrees that it shall not, nor shall it instruct any Agent under any Credit Agreement to, directly or indirectly exercise or enforce any right with respect to any letter of credit issued in connection with any Bradesco LC Reimbursement Agreement.

(c) *Temporary Waiver and Forbearance.* Without limiting any other commitment in this Section 4.01, 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, as a result or in respect of (i) the commencement 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 U.S. Notes Indentures, (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), (iv) any Company Party not satisfying the obligation to deliver any audited annual financial statements and related audit letter and opinion thereon for the fiscal year ended December 31, 2017, (v) any failure to maintain the financial ratios pursuant to Sections 5.16, 5.18 and 6.3(b) of the respective Credit Agreements, *provided*, for the avoidance of doubt, the DSRA Accounts will remain topped up in full in accordance with the terms of the Cash Collateral Agreements, and no Company Party shall have taken any action inconsistent therewith, (vi) the granting of the security interest in Star International pursuant to section 4.19 of the Existing 2024 Notes Indenture, (vii) the definition of “Change of Control” in the Existing 2024 Notes Indenture and the related obligations thereto under Section 4.15 of the Existing 2024 Notes Indenture, or (viii) the expiration of Petrobras charters.

(d) *Agent Reliance.* The Consenting Lenders, which constitute holders of 100% 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 Credit Agreement and related Financing Documents (as defined in such 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 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 the 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 the 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 the Credit Agreements) and all provisions in such Financing Documents (as defined in the 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 the Credit Agreements).

#### 4.02 Locked-Up Company Claim Confirmations.

(a) During the Agreement Effective Period, each Consenting Stakeholder must notify counsel to each of the Consenting Stakeholders and the Company Parties as soon as reasonably practicable of any change to that Consenting Stakeholder's Company Claims (which, for the avoidance of doubt, shall comply with Section 6).

(b) During the Agreement Effective Period, each Shareholder shall maintain its current Equity Interests in Parent and shall not transfer any of such Equity Interests.

4.03 Additional Provisions. Notwithstanding anything contained in this Agreement, and notwithstanding any delivery of a consent or vote to accept the Plan by any other Party, or any acceptance of the Plan by any class of creditors, nothing in this Agreement shall:

(a) be construed to prohibit any Consenting Stakeholder or Shareholder from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement;

(b) impair or waive the rights of any Consenting Stakeholder or Shareholder to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions;

(c) prevent any Consenting Stakeholder or Shareholder from enforcing this Agreement;

(d) require any Consenting Stakeholder or Shareholder to incur any material financial or other material liability other than as expressly described in this Agreement;

(e) require any Consenting Stakeholder or Shareholder to take any action which is prohibited by applicable law or to waive or forego the benefit of any applicable legal professional privilege;

(f) prevent any Consenting Stakeholder from taking any action which is required by applicable banking or other applicable laws and regulations;

(g) prevent any Consenting Stakeholder or Shareholder by reason of this Agreement or the Restructuring Transactions 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 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, (x) in the case of any Consenting Lender, its Collateral (as defined in the Credit Agreements), (y) in the case of Bradesco, the collateral securing the Bradesco LC Reimbursement Agreement Claims, or (z) in the case of any Consenting 2024 Noteholder, its Collateral (as defined in the Existing 2024 Notes Indenture), including from 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 Filing Entity); *provided that*, for the avoidance of doubt, nothing in this Section 4.03(i) shall permit any Consenting Stakeholder or Shareholder 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 or Shareholder from taking any action that is not inconsistent with this Agreement.

#### 4.04 2024 Notes New Money.

(a) If the USD 27 million of 2024 Notes New Money is not funded in full as of the Restructuring Closing Date (whether as a result of a termination by the Consenting 2024 Noteholders under Sections 11.01 or 11.02 hereunder, failure to satisfy or duly waive any condition precedent herein or in the Backstop Agreement or for any other reason), to the extent applicable, if the Restructuring Transactions are nonetheless implemented pursuant to the Plan, the Rights Offering will not be consummated on the Restructuring Closing Date and all Existing 2024 Notes shall be restructured to include interest at a 10.0% PIK rate through November 2024 pursuant to the terms set forth in the Term Sheet for “Non-Participating 2024 Notes”.

(b) If the USD 27 million of 2024 Notes New Money is funded in full as of the Restructuring Closing Date:

(i) the Existing 2024 Notes held by any 2024 Noteholder that has funded in full its respective (A) pro rata portion of the 2024 Notes New Money and (B) in the case of any Consenting 2024 Noteholder, its Pro Rata Backstop Amount in connection with the Rights Offering, shall be restructured pursuant to the terms set forth in the Term Sheet for “Participating 2024 Notes”, and

(ii) the Existing 2024 Notes held by any 2024 Noteholder that has not funded in full its (A) pro rata portion of the 2024 Notes New Money and (B) in the case of any Consenting 2024 Noteholder, its Pro Rata Backstop Amount in connection with the Rights Offering shall be restructured to include interest at a 10.0% PIK rate through November 2021, and a 7.0% cash + 3.0% PIK rate thereafter through November 2024 pursuant to the terms set forth in the Term Sheet for “Non-Participating 2024 Notes”.

(c) Upon termination of this Agreement by any Consenting 2024 Noteholder as provided for under Sections 11.01 and 11.02, the Consenting Stakeholders agree, acknowledge and stipulate that such Consenting 2024 Noteholder is not bound by the agreements set forth in

this Section 4.04, which constitute agreements solely between Bradesco, any remaining Consenting 2024 Noteholders, the Company and the Consenting Lenders. For the avoidance of doubt, this clause (c) does not in any way limit the terms and conditions to which any Consenting 2024 Noteholder may be subject in its capacity as a participant in the Rights Offering, to the extent it elects to participate in the Rights Offering, if applicable, notwithstanding the termination of this Agreement, or in respect of the treatment of its Existing 2024 Notes pursuant to the Restructuring Transactions.

Section 5. *Commitments of the Filing Entities.*

5.01 Affirmative Commitments. During the Agreement Effective Period, the Filing Entities agree to:

(a) support and take all steps reasonably necessary and desirable to timely consummate the Restructuring Transactions in accordance with this Agreement, including by complying with Section 4 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 to address any such impediment;

(c) make commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals for the Restructuring Transactions;

(d) 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 a Brazilian RJ Proceeding or 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 use commercially reasonable efforts to execute and deliver the Restructuring Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement, including the structuring and creation of intermediary holding companies in connection with the collateral and guarantee arrangements as described in the Term Sheet;

(f) pay and reimburse the Consenting Stakeholder advisors in accordance with the terms set forth in the Term Sheet;

(g) 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;

(h) pursue and take all steps reasonably necessary to (A) as soon as reasonably practicable, obtain orders of the Brazilian RJ Court in respect of the Restructuring Transactions, including obtaining entry of the Confirmation Order (including, if necessary, pursuant to Article 58 of the Brazilian Bankruptcy Law (an “**Article 58 Approval**”)), and the Recognition Orders in the Ancillary Proceedings, (B) prosecute and defend any appeals related to the order accepting the

RJ filing, Confirmation Order or any Recognition Orders, (C) support and consummate the Restructuring Transactions in accordance with this Agreement, including the good-faith negotiation, preparation and filing of the Restructuring Documents; (D) execute and deliver any other required agreements to effectuate and consummate the Restructuring Transactions; and (E) complete the Restructuring Transactions;

(i) consult with the advisors to the Consenting Stakeholders and Shareholders regarding the implementation of the Restructuring Transactions, including to timely file the Plan with the Brazilian RJ Court;

(j) subject to any applicable confidentiality agreements, provide to counsel for the Consenting Stakeholders and Shareholders draft copies of all documents any Filing Entities intend to file with the Brazilian RJ Court or any court pursuant to any Ancillary Proceedings, at least five (5) Business Days (or, if such period is not practicably possible given unforeseen developments in the Brazilian RJ Proceeding or 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;

(k) (A) 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 any person with expanded powers to operate the Filing Entities' businesses or a trustee, (2) converting the Brazilian RJ Proceeding to a *falência* proceeding or (3) dismissing the Brazilian RJ Proceeding, and (B) 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;

(l) subject to any applicable confidentiality agreements, participate in weekly (or as may otherwise be agreed to between the Filing Entities and counsel to the Consenting Stakeholders) calls with the advisors to the Consenting Stakeholders and Shareholders regarding the status and progress of the implementation of the Restructuring Transactions, including the Brazilian RJ Proceeding, any Ancillary Proceedings and the Filing Entities' efforts with respect to confirmation of the Plan, and upon reasonable request of the Consenting Stakeholders and Shareholders, inform the advisors to the Consenting Stakeholders and Shareholders as to: (i) the material business and financial (including liquidity) performance of the Filing Entities, (ii) the status of the Company's participation in tenders with *Petróleo Brasileiro S.A. — Petrobras* ("**Petrobras**"); (iii) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Restructuring Documents; and (iv) the 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 Filing Entities and their advisors shall use commercially reasonable efforts to notify counsel to the Consenting Stakeholders in advance 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;

(m) make commercially reasonable efforts to operate their business in the ordinary course, taking into account the Restructuring Transactions;

(n) without limitation of any other obligations hereunder, (i) cause the General Security Agreements and the Subordination and Assignment Agreements (as defined in each of

the Credit Agreements) and any other applicable Financing Documents (as defined in the Credit Agreements), to be amended (and take all other actions reasonably required) to ensure that the security and other rights that the Lenders have as of the date hereof in respect of the Charter Agreements and the Bareboat Charter Agreements (as defined in each of the Credit Agreements) with Petrobras, also apply to any new charter agreement to which the Borrower is or becomes party (each, an “**ALB Charter Agreement**”) as of commencement of the effective period under any such new ALB Charter Agreement and in any event, no later than the Plan Submission Date, in accordance with applicable law;

(o) maintain in effect (unless otherwise agreed in writing by each party thereto) and comply with the terms and conditions of the Corporate Governance Agreement; *provided that*, without limitation of the foregoing, the Filing Entities shall deliver to the Consenting Stakeholders written notice of the occurrence of any breach, or any event that could reasonably be expected to result in a breach, under the Corporate Governance Agreement;

(p) comply with the terms and conditions of the ancillary proceedings support letter, dated as of the date hereof, by and among each Party hereto which shall at all times remain in full force and effect in accordance with its terms;

(q) subject to any applicable confidentiality agreements, inform counsel to the Consenting Stakeholders and 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 Filing Entity or any of their Affiliates, or legal suit for payment of debt or securing of security from or by any person in respect of any Filing Entity or any Company Party; (iv) delivery of any notice of termination, suspension or delays in commencement of any of the Filing Entities’ charter agreements by a counterparty; (v) any breach of this Agreement (including a breach by any Filing Entity) and (v) any representation or statement made or deemed to be made by them under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(r) cause (i) the Deed of Quiet Enjoyment relating to the *Brava Star* rig (the “**Shell Deed of Quiet Enjoyment**”) and (ii) to the extent a deed of quiet enjoyment is required pursuant to the QGEP charter agreement, the Deed of Quiet Enjoyment relating to the *Laguna Star* rig (the “**QGEP Deed of Quiet Enjoyment**”) to be signed and duly effective on terms satisfactory to the applicable lenders under the Brava Credit Agreement and the A&L Credit Agreement, respectively, by not later than February 25, 2019;

(s) make commercially reasonable efforts to maintain their good standing under the laws of the state or other jurisdiction in which they are incorporated or organized; and

(t) provide the Consenting 2024 Noteholders with prior written notice of any 2024 Notes Charter Agreement, together with company representations and a certificate of a duly authorized officer of the Company that such transaction was negotiated on an arm’s-length basis and is in the best interests of each entity owning the 2024 Collateral Rigs.

5.02 Negative Commitments. During the Agreement Effective Period, each of the Filing Entities shall not:

(a) (i) object to or otherwise commence any proceeding opposing any of the terms of this Agreement (including the Term Sheet) or (ii) commence any proceeding or prosecute, join in, or otherwise support any action to oppose, object to, or delay entry of the Confirmation 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 (including the Term Sheet) or the Plan;

(c) modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement (including the Term Sheet) in all material respects without prior Consenting Stakeholder and Shareholder consent in accordance with Section 12;

(d) file any motion, pleading, or Restructuring Documents with the Brazilian RJ Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement (including the Term Sheet) or the Plan;

(e) initiate contact with, or solicit any inquiries, proposals or offers by any party with respect to an Alternative Restructuring Plan; *provided, however*, that the Company Parties, their subsidiaries, or any of their respective officers, directors, agents or representatives may review and consider and negotiate any inquiries, proposals or offers received from any party (so long as such proposal was not obtained, pursued, facilitated or solicited by or on behalf of the Company Parties or their subsidiaries, or their respective officers, directors, agents or representatives as described herein) 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 (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 or otherwise, (i) the validity or perfection of the Collateral or the Security Interests (each, as defined in the Credit Agreements), the collateral securing the Bradesco LC Reimbursement Agreement Claims, or the Collateral (as defined in the Existing 2024 Notes Indenture), except if waived by the Parties, pursuant to Section 12.02; or (ii) any of the rights of any of the Consenting Stakeholders under the Credit Agreements or Finance Documents, subject in each case to the terms of this Agreement;

(g) obtain any new non-ordinary course financing during the Brazilian RJ Proceeding or use cash collateral of the ALB Lenders in any manner contrary to the Cash Collateral Agreements; or

(h) enter into any settlement agreement or arrangement with respect to any legal proceedings against or involving (i) Constellation Overseas Ltd. or any other Filing Entity, or (ii) Alpert Capital Ltd. that has or could reasonably be expected to have a materially adverse

effect on the Consenting Lenders or the Consenting 2024 Noteholders or on the content, timing, or implementation of the Plan without the prior written consent of the Required Consenting Lenders or the Required Consenting 2024 Noteholders, as applicable.

5.03 Fiduciary Duties of Parent. Notwithstanding anything to the contrary in this Agreement, Parent or its directors or officers (in such person's capacity as a director or officer) may, upon prior delivery of a Termination Right Trigger Event Notice in accordance with Section 11.07(a) to the Consenting Stakeholders and the Shareholders, terminate this Agreement, if and solely to the extent that Parent's board of directors reasonably determines, after receipt of a written legal opinion from counsel to Parent, that the failure to terminate this Agreement would necessarily violate such person's fiduciary duties under applicable law; *provided that* Parent complies with each of the following:

(a) within ten (10) calendar days of its delivery of such Termination Right Trigger Event Notice with respect to such termination, Parent replenishes or causes to be replenished to the applicable project accounts, all Cash Collateral made available to the Company Parties by the ALB Lenders (including the USD 10 million in Cash Collateral released pursuant to Section 4.02 of the Existing Plan Support Agreement);

(b) Parent pays to the ALB Lenders the applicable Termination Payment in cash in full;

(c) simultaneously with such termination, Parent publicly announces that it has entered into an Alternative Restructuring Plan that will, upon consummation of such Alternative Restructuring Plan, result in the payment in full in cash in U.S. dollars of all outstanding amounts owing to the Consenting Stakeholders; and

(d) Parent's board of directors has reasonably determined that the closing of such Alternative Restructuring Plan shall occur no later than 180 calendar days from the date of the delivery of such Termination Right Trigger Event Notice; *provided further* that any such Alternative Restructuring Plan shall close within 180 calendar days of delivery of such Termination Right Trigger Event Notice, and in no event later than thirty (30) calendar days following the expiration of this Agreement pursuant to Section 11.06(b).

Each of the Filing Entities represents to the other Parties that as of the Agreement Effective Date, based on the facts and circumstances actually known by the Filing Entities as of the Agreement Effective Date, the Filing Entities' entry into this Agreement is consistent with each of the Filing Entities' fiduciary duties.

5.04 Nothing in this Agreement shall (a) be construed to prohibit any Filing Entity from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement, (b) be construed to prohibit any Filing Entity 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 not inconsistent with this Agreement and are not for the purpose of delaying, interfering, impeding, or taking any other action to delay, interfere or impede, directly or indirectly, with the Restructuring Transactions, (c) affect the ability of any Filing Entity to consult with any Consenting Stakeholder or Shareholder, (d) impair or waive the rights of any Filing Entity to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions, (e) prevent any



Filing Entity from enforcing this Agreement, (f) require any Filing Entity to incur any material financial or other material liability other than as expressly described in this Agreement, or (g) prohibit any Filing Entity from taking any action that is not inconsistent with this Agreement.

Section 6.     ***Transfers.***

6.01     As of the date hereof, no Consenting Stakeholder shall Transfer any ownership in any Company Claims 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 to counsel to the Company Parties and counsel to the Consenting Stakeholders, at or before the time of the proposed Transfer, a Transfer Agreement or (b) the transferee is a Consenting Lender or Consenting 2024 Noteholder, *provided that* no Existing 2024 Notes Claim may be transferred until such time as the Backstop Agreement has been executed and delivered by each party thereto and is effective under its terms and, *provided further* that any transfer of an Existing 2024 Notes Claim by any of the Consenting 2024 Noteholders shall require the transfer of a pro rata portion of such holders' Backstop Commitment (as defined in the Backstop Agreement), and in no event shall a Consenting 2024 Noteholder transfer its Existing 2024 Notes Claim hereunder to any person other than to a Commitment Party (as defined in the Backstop Agreement), in each case, in accordance with, and to the extent permitted under, Section 2.6 of the Backstop Agreement. During the Agreement Effective Period, no Shareholder shall transfer its Equity Interests in Parent.

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. Any Transfer in violation of Section 6.01 shall be void *ab initio*. A Consenting Stakeholder that makes a Transfer pursuant to Section 6.01 shall provide notice of such Transfer to counsels to the Consenting Stakeholders and the Company Parties as soon as reasonably practicable after such Transfer; *provided that* such notice (a) will be binding on the transferor and the transferee, and may be relied upon by the Company Parties, and, (b) with respect to notices from a Consenting Lender, will set forth the arrangement between the transferring Consenting Lender and the transferee with respect to any assignment of the transferring Consenting Lender's portion of the fees payable pursuant to the Term Sheet set forth under the heading "*ALB New Money Fee and Cash Collateral Fee*".

6.03     This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims; *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 Plan Support 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 Agreements.

6.05 Notwithstanding the foregoing (but subject to Section 6.01 in the case of any Consenting 2024 Noteholders), (i) 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) (A) within five (5) Business Days of the date of the Initial Transfer and (B) no later than two (2) Business Days prior to the commencement of any Creditors’ General Meeting, excluding any adjournments thereof, scheduled by the Brazilian RJ Court in the Brazilian RJ Proceeding in connection with the Plan (unless the Brazilian RJ Court or the bankruptcy trustee (*Administrador Judicial*) schedules a record date more than two (2) Business Days prior to such Creditors’ General Meeting’s commencement, in which case such restriction will not apply and the Qualified Marketmaker must Transfer such Company Claim prior to the Creditors’ General Meeting date); and (ii) 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 date it executes and delivers this Agreement and as of the Agreement Effective 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 Existing 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 III** 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 Existing 2024 Notes Claims except for certain managed or affiliated funds of Capital Research and Management Company holding an aggregate principal amount of \$1,962,525 of the Existing 2024 Notes;

(c) it has the full power and authority to act on behalf of, vote and consent to matters concerning such Company Claims;

(d) 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;

(e) 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 **Schedule I** and **Schedule 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

(f) 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 Shareholders.***

Each Shareholder severally, and not jointly, represents and warrants that, as of the Execution Date, the Agreement Effective Date and each Cash Collateral Release Date:

(a) with respect to LuxCo only, it is the direct or indirect beneficial or record owner of 74.14% of the shares of Parent, and, with respect to Capital only, it manages funds that are collectively the direct or indirect beneficial or record owners of 25.86% of the Equity Interests in Parent;

(b) it has entered into the Corporate Governance Agreement;

(c) it has the full power and authority to act on behalf of, vote and consent to matters concerning such Equity Interests;

(d) such Equity Interests 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 Shareholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(e) it has the full power to vote all of its respective Equity Interests and consummate the Restructuring Transactions with respect thereto as contemplated by this Agreement;

(f) except as contemplated by this Agreement, it is not party to any restructuring support or similar agreement in respect of the Company Parties; and

(g) (i) it has sufficient monies to cover its respective portion of the Shareholder Contribution, (ii) with respect to LuxCo only, it is in compliance and is able to continue to comply with its obligations under its respective Shareholder Contribution Agreement and (iii) with respect to Capital only, from and after the date on which its portion of the Shareholder Contribution is

deposited into escrow in accordance with this Agreement, it is in compliance and is able to continue to comply with its obligations under its respective Shareholder Contribution Agreement.

Section 9. ***Representations and Warranties of Filing Entities.***

Each Filing Entity severally, and not jointly, represents and warrants that, as of the Execution Date, the Agreement Effective Date and each Cash Collateral Release Date:

(a) no Company Party other than the Filing Entities has any outstanding Indebtedness, other than as disclosed in writing to the Consenting Stakeholders or their advisors as of the date of this Agreement;

(b) the Company's organizational structure chart, including each Company Party's ownership interests in any FPSOs, as set forth on the schedule shared with the Consenting Stakeholders or their advisors as of the date of this Agreement was true and accurate in all respects on the date that such organizational structure chart was signed and has not materially changed since such date;

(c) within the one year immediately preceding the Execution Date, no Company Party has engaged in or consummated any transactions with any of its affiliates, other than as disclosed in writing to the Consenting Stakeholders or their advisors as of the date of this Agreement;

(d) to the best of its knowledge 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 Filing Entity or 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 the Plan), 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;

(e) the execution and delivery of this Agreement, the Plan 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 Filing Entity 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 Filing Entity or any of its subsidiaries or any of their respective assets and properties, including, without limitation, the Drilling Units (as defined in the Credit Agreements), under, any material contract or license to which the Filing Entity 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 or rendered ineffective by law, or has not been enforced or implemented by the applicable party against the Filing Entity; (iii) will not result in any violation of the provisions of the organizational documents of such Filing Entity; and

(iv) will not result in any material violation of any law or order applicable to the Filing Entity or any of its properties;

(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;

(g) it has entered into the Corporate Governance Agreement;

(h) it has not, and no member of the Consolidated Group has, 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 the Term Sheet; and

(i) the Company Parties have the ability to participate in all tenders with Petrobras for which such Company Parties would otherwise qualify in accordance with industry practices.

#### Section 10. ***Mutual Representations, Warranties and Covenants.***

Each of the Parties represents, warrants, and covenants to each other Party, as of the Execution Date, the Agreement Effective Date and each Cash Collateral Release 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 (including the Term Sheet), the Plan, Brazilian Bankruptcy Law 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, and the 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;

(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, the Term Sheet 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 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 Sections 11.01(j)(ii) or 11.01(j)(iii), (B) Bradesco, *provided that* Bradesco shall have no termination rights with respect to Sections 11.01(f), 11.01(h), 11.01(j)(i) or 11.01(j)(iii), 11.01(k), 11.01(m) and 11.01(n) of this Agreement, or (C) with respect to the Consenting 2024 Noteholders, by Consenting 2024 Noteholders that meet either of clauses (i) or (ii) of the definition of Required Consenting 2024 Noteholders, *provided that* no Consenting 2024 Noteholder shall have any termination right with respect to Sections 11.01(f)(A), 11.01(f)(B), 11.01(h), 11.01(j)(i) or 11.01(j)(ii), 11.01(k) or 11.01(m) of this Agreement, *provided further* that any termination by a Consenting 2024 Noteholder that meets the definition of clause (i) of the definition of Required Consenting 2024 Noteholders shall be effective with respect to itself only (but including, for the avoidance of doubt, with respect to any funds controlled by it), 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, a "**Termination Right Trigger Event**"):

(a) the breach by a Filing Entity or Shareholder of any of the representations, warranties, or covenants (notwithstanding any rights the Filing Entities may have under Section 5.03) of the Filing Entities or Shareholder set forth in this Agreement (including the Term Sheet) or the Cash Collateral Agreements, as applicable, that has, or could reasonably be expected to have, a material adverse effect on the rights or interests of the Consenting Stakeholders or the consummation of the Restructuring Transactions, and that remains uncured for a period of ten (10) Business Days after a Termination Right Trigger Event Notice thereof has been delivered in accordance with Section 11.07(a) hereof;

(b) the economic substance or the legal rights, remedies or benefits of the Restructuring Transactions or the Consenting Lenders' rights in the Collateral (as defined in the Credit Agreements), Bradesco's rights in the collateral securing the Bradesco LC Reimbursement Agreement Claims or any Consenting 2024 Noteholder's rights in the Collateral (as defined in the Existing 2024 Notes Indenture) are materially and adversely affected in a manner that is a result of fraud, bad faith, or willful misconduct by any of the Shareholders, Filing Entities or their respective applicable boards of directors or officers;

(c) any of the Company Parties or Shareholders announces in writing its intention not to support the Restructuring Transactions, or terminates this Agreement, except as

set forth in Section 5.03 (including in the case of any Shareholder, with respect to itself pursuant to Section 11.04), or any of the Shareholders withdraws or delivers a notice with respect to a withdrawal of, all or any portion of the deposited Shareholder Contribution funds pursuant to Section 4.01(a)(vii);

(d) any of the Company Parties exercises its rights under Section 5.03 hereto, or accepts an Alternative Restructuring Plan (including, for the avoidance of doubt, any plan with the holders of the 2019 Notes or the holders of the Existing 2024 Notes other than the Consenting 2024 Noteholders (including any payment of fees of advisors of such holders of the 2019 Notes or the Existing 2024 Notes in connection therewith)), without the prior written consent of the Consenting Stakeholders in accordance with Section 12 hereto (or following receipt by the Filing Entities of notice from the Consenting Stakeholders indicating their lack of consent to such Alternative Restructuring Plan (including, for the avoidance of doubt, a plan with the holders of the 2019 Notes or the 2024 Notes)), including, but not limited to filing with the Brazilian RJ Court, publicly announcing that it will file with the Brazilian RJ Court, or otherwise supporting any plan(s) of reorganization or liquidation other than the Plan(s);

(e) the issuance by any governmental authority, any regulatory authority, or any other court of competent jurisdiction, of any Final Order (i) denying approval of any material term or condition of the Plan, the Restructuring Documents or the Restructuring Transactions (ii) enjoining the substantial consummation of the Restructuring Transactions or altering in any material respect the terms or implementation of the Plan, (iii) making illegal or otherwise restricting, preventing, or prohibiting the Restructuring Transactions (iv) otherwise substantially impeding or rendering impossible or impracticable the substantial consummation of the Restructuring Transactions (each a “**Final Order Issuance**”) , or (v) challenging in any manner the validity or perfection of the Collateral or the Security Interests (each, as defined in the Credit Agreements), the collateral securing the Bradesco LC Reimbursement Agreement Claims, or the Collateral (as defined in the Existing 2024 Notes Indenture); *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 (A) there shall have occurred any early termination, suspension or breach under any of the Filing Entities’ charter agreements in effect on or after the date hereof, unless otherwise contemplated by such charter agreement, or any other event or circumstance, which in each case, has or could reasonably be expected to have a material adverse impact on the Business Plan (as defined in the Term Sheet) of the Company, or the ability of the Filing Entities to satisfy their obligations under the Plan, and which, for the avoidance of doubt, shall not include any scheduled expiration of any such charter agreement in accordance with its terms; (B) any new ALB Charter Agreement is entered into without the prior consent of the Consenting Lenders; or (C) any 2024 Charter Agreement is entered into and (i) in the case of any 2024 Charter Agreement entered into with any Affiliate of the Company, the Company does not obtain the written consent of the Consenting 2024 Noteholders and (ii) the Company does not comply with the requirements of Section 5.01(t) hereof;

(g) if there shall have occurred any bankruptcy or insolvency filing (other than as expressly contemplated by this Agreement and the Plan) of (i) any of the Filing Entities, LuxCo, the FIP, or any other direct shareholder or direct or indirect subsidiaries of Parent, or (ii) any other Affiliate of Parent 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 the Plan or the Restructuring Transactions;

(h) the holdings of all remaining (i) Consenting Lenders party to this Agreement cease to constitute at least 75% of all Company Claims under the Credit Agreements, or (ii) Consenting 2024 Noteholders party to this Agreement cease to constitute at least 50.1% of all Company Claims under the Existing 2024 Notes Indenture;

(i) any Filing Entity or Shareholder shall have materially breached its obligations under the Plan or any of the Restructuring Documents 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 hereof;

(j) any Filing Entity 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 (i) the Credit Agreements or the Financing Documents (as defined in the Credit Agreements, as applicable) (*provided that*, a Termination Payment shall only be due and owing in respect of a termination under this clause (i) to the extent such underlying breach of the Credit Agreements or Financing Documents was within the control, or at the fault of, a Company Party), (ii) the Bradesco LC Reimbursement Agreements or the Bradesco Working Capital Credit Agreements, or (iii) the Existing 2024 Notes Indenture and which could reasonably be expected to have a material adverse effect on the rights and interests of the Consenting 2024 Noteholders, and such breach remains uncured for a period of ten (10) Business Days, or waived, after a Termination Right Trigger Event Notice has been delivered in accordance with Section 11.07 hereof;

(k) failure to execute the Cash Collateral Agreements on or within two (2) Business Days following the RJ Filing Acceptance Date;

(l) [Reserved];

(m) failure to file the Cash Collateral Agreements with the Brazilian RJ Court within two (2) Business Days following written request from the Required Consenting Lenders;

(n) any of the Filing Entities shall at any time fail to have the ability to participate in all tenders with Petrobras for which such Filing Entities would otherwise qualify in accordance with industry practices;

(o) the entry of an order with respect to the Filing Entities by the U.S. Bankruptcy Court denying recognition of the Brazilian RJ Proceeding under Chapter 15 of the Bankruptcy Code;

(p) the failure to meet any of the following milestones with respect to the Restructuring Proceedings (each, a “**Milestone**” and collectively, the “**Milestones**”), unless extended or waived pursuant to Section 12 hereof:

(i) [Reserved];

(ii) the RJ Filing Acceptance Date shall have occurred not later than December 21, 2018, *provided however*, that the RJ Filing Acceptance Date shall not be



deemed to have occurred if a stay suspending acceptance of the Brazilian RJ Proceeding to any of the Filing Entities is granted pursuant to any appeal filed against the order accepting the RJ Filing;

(iii) the Plan (reflecting the terms set forth herein) shall be in agreed form, and on terms and conditions satisfactory in all respects to the Consenting Stakeholders, and filed with the Brazilian RJ Court, no later than seven (7) calendar days from the date hereof (such date, the “**Plan Submission Date**”);

(iv) if any creditor shall have objected to the Plan, the Filing Entities shall have requested the Brazilian RJ Court to hold the Creditors’ General Meeting in respect of the agreed Plan on the first Business Day following the filing of such objection pursuant to Article 55 of the Brazilian Bankruptcy Law; *provided that*, for the avoidance of doubt, if no objection is filed, the Plan shall be deemed approved and no Creditors’ General Meeting is necessary;

(v) all relevant corporate approvals required in connection with the Plan (pursuant to the terms thereof) shall have been obtained before the date on which the Creditors’ General Meeting is held;

(vi) the Filing Entities shall have requested the Brazilian RJ Court to issue the Confirmation Order on the date on which the Creditors’ General Meeting is held (such date, the “**Order Confirmation Date**”);

(vii) the Confirmation Order shall have been issued by the Brazilian Bankruptcy Court no later than six (6) months following the RJ Filing Acceptance Date;

(viii) (A) the filing of all U.S. Enforcement Filings with respect to the Initial Chapter 15 Filing Entities and the Subsequent Chapter 15 Filing Entities with the U.S. Bankruptcy Court in the Chapter 15 Proceeding by not later than seven (7) calendar days following the Order Confirmation Date; and (B) the entry of the U.S. Enforcement Order by the U.S. Bankruptcy Court in the Chapter 15 Proceeding with respect to the Initial Chapter 15 Filing Entities and the Subsequent Chapter 15 Filing Entities by not later than sixty (60) calendar days following the filing of all U.S. Enforcement Filings pursuant to the preceding clause (A);

(ix) the Filing Entities shall have launched the Rights Offering, in accordance with the Rights Offering Procedures, by the date that is two (2) Business Days following approval of the Plan at the Creditors’ General Meeting; *provided that* failure to comply with such deadline shall only give rise to a Termination Right Trigger Event with respect to the Required Consenting 2024 Noteholders to the extent such failure is solely the result of the Filing Entities’ failure to use commercially reasonable efforts to meet such deadline, and such failure continues for ten (10) Business Days following written notice from the Required Consenting 2024 Noteholders (such notice not to be delivered prior to the expiration of the foregoing two (2) Business Day period); or

(x) the Rights Offering Expiration Time (as defined in the Backstop Agreement) shall have occurred by the date that is seven (7) Business Days following the date of commencement of the Rights Offering; *provided that* failure to comply with such

deadline shall only give rise to a Termination Right Trigger Event with respect to the Required Consenting 2024 Noteholders to the extent such failure is solely the result of the Filing Entities' failure to use commercially reasonable efforts to meet such deadline, and such failure continues for ten (10) Business Days following written notice from the Required Consenting 2024 Noteholders (such notice not to be delivered prior to the expiration of the foregoing seven (7) Business Day period).

(q) (i) the Backstop Agreement shall at any time after execution cease to be in full force and effect with respect to all parties thereto in accordance with the Term Sheet, or (ii) the Filing Entities party to the Backstop Agreement shall have failed to perform and comply, in any material respects, with their respective covenants contained in the Backstop Agreement, or any of the Filing Entities' representations and warranties in the Backstop Agreement shall fail to be true and correct, except in each case, where any such failure or breach does not, individually or in the aggregate, give rise to a material adverse effect on the rights and remedies of the terminating parties.

(r) the failure of the Company to pay advisory fees of the legal or financial advisor of any Consenting Stakeholders, to the extent due and owing pursuant to the Term Sheet, within fifteen (15) Business Days of submission of written notice by such Consenting Stakeholders; or

(s) any change in ownership of LuxCo or FIP during the Agreement Effective Period, to the extent such change in ownership could be reasonably expected to have a material adverse effect on the content, timing or implementation of the Plan or the Restructuring Transactions.

#### 11.02 Individual Consenting Stakeholder Termination Right Trigger Events.

Notwithstanding the foregoing, each Consenting Stakeholder may terminate this Agreement in accordance with Section 11.07 with respect to itself only, 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 (including the Term Sheet) in a manner materially adverse to such Consenting Stakeholder, as reasonably determined by such Consenting Stakeholder;

(b) the Plan, or the terms of the Restructuring Transactions prior to filing of the Plan, shall have been modified, in whole or in part, in a manner that is inconsistent in any material respect with this Agreement (including the Term Sheet) and adverse to such Consenting Stakeholder, as reasonably determined by such Consenting Stakeholder, without prior written consent from such Consenting Stakeholder; or

(c) any motion, pleading, or Restructuring Documents shall have been filed with the Brazilian RJ Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent in any material respect with this Agreement (including the Term Sheet), the Cash Collateral Agreements or the Plan and materially adverse to such Consenting Stakeholder, as reasonably determined by such Consenting Stakeholder; *provided that* this clause (c) shall only constitute a Termination Right Trigger Event to the extent such

motion, pleading or Restructuring Document is filed by any of the Plan Support Parties.

For the avoidance of doubt, nothing contained in this Section 11.02 should be deemed to modify the provisions of Section 12.

**11.03 Filing Entity Termination Right Trigger Events.** The Filing Entities may terminate this Agreement in accordance with Section 11.07 as to all Parties 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 or the Backstop Agreement that remains uncured for a period of ten (10) Business Days after the receipt by the applicable Consenting Stakeholders of notice of such breach;

(b) in accordance with, and subject to compliance with the conditions of, Section 5.03; and

(c) a Final Order Issuance; *provided that* this termination right shall not apply to or be exercised by any Filing Entity that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement.

**11.04 Shareholder Termination Right Trigger Events.** This Agreement may be terminated by each Shareholder, each with respect to itself only, in accordance with Section 11.07 hereof, 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 of any provision set forth in this Agreement that remains uncured for a period of ten (10) Business Days after the receipt by the applicable Consenting Stakeholders of notice of such breach;

(b) with respect to Capital only, the failure of any Filing Entity to comply with the Corporate Governance Agreement;

(c) a Final Order Issuance; *provided that* this termination right shall not apply to or be exercised by any Filing Entity that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(d) 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 (including the Term Sheet) in a manner materially adverse to such Shareholder;

(e) the filing of any motion, pleading or Restructuring Documents with the Brazilian RJ Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not consistent with this Agreement (including the Term Sheet) in all material respects and that materially and adversely affects such Shareholder; or

(f) the modification of the Plan, in whole or in part, in a manner that is not consistent with this Agreement (including the Term Sheet) 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 Shareholder, including the treatment of its Equity Interests under this Agreement (including the Term Sheet).

11.05 Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement from each Party.

11.06 Automatic Termination. This Agreement shall terminate automatically, without any further required action or notice, on the earliest to occur of (a) the Restructuring Closing Date, (a) the date that is six (6) months following the Order Confirmation Date and (b) any of the following events:

(i) the *Recuperação Judicial* with respect to any of the Filing Entities is dismissed or converted into a bankruptcy liquidation (*falência*) by the Brazilian RJ Court pursuant to applicable provisions of the Brazilian Restructuring Law; or

(ii) the issuance by any governmental authority, any regulatory authority, or any court of competent jurisdiction, of a Final Order making illegal or otherwise restricting, preventing, or prohibiting the Restructuring Transactions or substantially impeding or rendering impossible or impracticable the substantial consummation of the Restructuring Transactions.

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 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”) in accordance with Section 14.09 to all other Parties hereto and to the administrative agents under the Credit Agreements, and their counsel, declaring this Agreement to be terminated either as to the terminating Party only or as to all Parties (as applicable), stating that such notice is a Termination Event Notice, and indicating the applicable section hereunder giving rise to such 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 as to all Parties, as set forth in Sections 11.01, 11.02, 11.03 and 11.04, as applicable, and consistent with Section 11.08, as applicable; *provided that* any Party that receives a Termination Right Trigger Event Notice in the case of only Section 11.01(p) (*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.

#### 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 and 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 Confirmation Order being entered by the Brazilian RJ Court, 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 a Filing Entity or any of the Consenting Stakeholders or Shareholders from contesting whether any such termination is in accordance with its terms or to seek 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 Filing Entity or the ability of any Filing Entity to protect and reserve 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 the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Filing Entity, 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 Filing Entity's right to terminate this Agreement in accordance with and subject to satisfaction of the conditions of Section 11.03(b).

(b) In the event that a Consenting Lender exercises its right to terminate this Agreement upon the occurrence of a Termination Right Trigger Event set forth in (i) any of Sections 11.01(a), 11.01(b), 11.01(c), 11.01(d), 11.01(i) or 11.01(j)(i); or (ii) any of Sections 11.01(k), 11.01(m) or 11.01(p), but solely as a result of the Filing Entities' failure to use commercially reasonable efforts to meet the deadlines in Sections 11.01(k), 11.01(m) or 11.01(p), as applicable, then in each case, the Filing Entities shall (x) promptly, and in any event within ten (10) calendar days of delivery of a Termination Right Trigger Event Notice with respect to such termination, replenish or cause to be replenished all Cash Collateral made available by the ALB Lenders (including the USD 10 million in Cash Collateral released pursuant to Section 4.02 of the Existing Plan Support Agreement), and (y) pay to the Consenting Lenders the Termination

Payment in cash as of the date of such termination.

(c) Without prejudice to any rights of any of the Consenting Lenders, Bradesco, the Shareholders or the Filing Entities to terminate this Agreement as set forth in this Section 11, in the event that, at any time prior to the approval of the Plan at the Creditors' General Meeting, the Required Consenting 2024 Noteholders exercise a termination of this Agreement under Sections 11.01 (or this Agreement is otherwise terminated pursuant to Section 11.01(h)(ii) or all Consenting 2024 Noteholders have terminated their individual termination rights pursuant to Section 11.02), this Agreement shall remain in full force and effect as between the Consenting Lenders, Bradesco, the Shareholders and the Filing Entities and the references herein to the Term Sheet shall mean the Term Sheet appended to the Existing Plan Support Agreement.

#### 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 Party hereto.

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 (a) a solicitation of consents to the Plan or any Recognition Order or (b) 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 and Shareholders to their sole advantage or to the detriment of other creditors of the Filing Entities 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 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 of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

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.

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 non-exclusive jurisdiction of the state courts located in 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 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 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 exclusive jurisdiction of all matters under Brazilian Bankruptcy Law and the Plan; *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 Backstop Agreement, Term Sheet or this Agreement.

14.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE 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 Company Parties the Consenting Stakeholders and the Shareholders, 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 Company Parties, Consenting Stakeholders and Shareholders 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 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 a Filing Entity 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 delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the Notice Parties listed on Schedule II (or at such other addresses as shall be specified by like notice). Any notice given by delivery, mail, or courier shall be effective when received.

14.10 Independent Due Diligence and Decision Making. Each Consenting Stakeholder and 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 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.

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 rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity 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. Notwithstanding (a) any Transfer of any Company Claims in accordance with Section 6 or (b) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 5.01(n), Section 14 and the Confidentiality Agreements shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof.

14.17 Capacities of Consenting Stakeholders. Each Consenting Stakeholder has entered into this Agreement on account of all Company Claims 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.

14.18 Parent as Filing Entities' Agent. Each Filing Entity by its execution of this Agreement hereby irrevocably authorizes Parent 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 Parent or that Filing Entity, notwithstanding that they may affect that Filing Entity, without further reference to or the consent of that Filing Entity, *provided* that, in the case of Alpha Star Equities Ltd., Lone Star Ltd., Gold Star Ltd., Constellation Overseas Ltd., Snover International Inc., and Olinda Star Ltd., the Parent 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 Filing Entity shall, as regards the other Parties, be bound thereby as though that Filing Entity had agreed to that change, given that notice or made that agreement.

14.19 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, including a written approval by any Party hereto, 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 electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

14.20 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.

14.21 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.

14.22 Superseding Agreement. This Agreement shall supersede the Existing Plan Support Agreement as of the date hereof in all respects.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

*[Signature Pages Follow]*

**Schedule I –**

**ALB LENDER POSITIONS WITH RESPECT TO CREDIT AGREEMENT CLAIMS  
AND PSA**

[Redacted]

## **Schedule II - Notices and Addresses**

**Notices.** All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

- (a) if to the Company, on its behalf and on behalf of the Filing Entities, to:

Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.)

8-10, Avenue de la Gare

L-1610 Luxembourg

Attention: Guilherme Ribeiro Vieira Lima; glima@qgogconstellation.com

Attention: Leduvy de Pina Gouvea Filho; lgouvea@qgogconstellation.com

Fax: +352 4967 679851 / + 352 2088 0599

With copies to:

White & Case LLP, as counsel to the Company

1221 Avenue of the Americas

New York, New York 10020

Attention: Daniel Nam; dnam@whitecase.com

Attention: Thomas MacWright; tmacwright@whitecase.com

- (b) if to LuxCo, to:

Lux Oil & Gas International S.à r.l.

8-10, avenue de la Gare

L-1610 Luxembourg

Grand Duchy of Luxembourg

Attn: Mr. Gabriel Puppo Moreno; gabriel.puppo@reag.com.br

With copies to:

Skadden, Arps, Slate, Meagher & Flom LLP, as counsel to LuxCo

Four Times Square

New York, New York 10036

Attn: Paul Leake; paul.leake@skadden.com

Attn: Lisa Laukitis; lisa.laukitis@skadden.com

-and-

Barbosa Müssnich Aragão, as counsel to LuxCo

Largo do Ibam, n.º 1 - Humaitá

Rio de Janeiro, Brazil 22271-070

Attn: Plínio Simões Barbosa; plinio@bmalaw.com.br

(c) if to Capital, to:

Capital International, Inc.  
6455 Irvine Center Drive  
Irvine, CA 92618  
Attention: Nelson Lee; nelson.lee@capgroup.com  
Attention: Naomi Kobayashi; naomi.kobayashi@capgroup.com

Capital International Research, Inc.  
3 Place des Bergues  
1201 Geneva, Switzerland  
Attention: Guilherme Lins; Guilherme.lins@cguii.com

With copies to:

Debevoise & Plimpton LLP, as counsel to Capital  
919 Third Avenue  
New York, NY 10022  
Attention: My Chi To; mcto@debevoise.com  
Attention: Gregory V. Gooding; ggooding@debevoise.com

(d) if to the administrative agent on behalf of the A&L Lenders, to:

HSBC Bank USA, National Association  
452 Fifth Avenue  
New York, NY 10018  
Attention: Asma Alghofailey; asma.x.alghofailey@us.hsbc.com

With copies to:

Moses & Singer LLP, as counsel to the administrative agent  
405 Lexington Avenue  
New York, NY 10174  
Attention: Alan Kolod; akolod@mosessinger.com  
Attention: Alan Gamza; agamza@mosessinger.com  
Attention: Kent Kolbig; kkolbig@mosessinger.com

and

Cleary Gottlieb Steen & Hamilton LLP, as counsel to certain A&L Lenders  
One Liberty Plaza  
New York NY 10006  
Attention: Richard J. Cooper; rcooper@cgsh.com  
Attention: Francisco L Cestero; fcestero@cgsh.com

- (e) if to the Administrative Agent on behalf of the Brava Lenders, to:

Citibank, N.A.  
388 Greenwich St.  
New York, NY 10013  
Attention: Citibank Agency and Trust – Brava Star LTD;  
kelvin.l.vargas@citi.com

With copies to:

Cleary Gottlieb Steen & Hamilton LLP, as counsel to the Brava Lenders  
One Liberty Plaza  
New York NY 10006  
Attention: Richard J. Cooper; rcooper@cgsh.com  
Attention: Francisco L Cestero; fcestero@cgsh.com

- (f) if to the Bradesco Parties, to:

Banco Bradesco S.A., Grand Cayman Branch  
75 Fort Street, Appleby Tower, 5th floor  
Georgetown, KY1-1109, Grand Cayman, Cayman Islands  
Attention: Márcio Martins Bonilha Neto; marcio.bonilha@bradesco.com.br  
Attention: Pedro Victor Nascimento Xavier; pedro.xavier@bradesco.com.br  
Fax: +1 345 814 1850 / + 55 11 3847 9692 / +55 21 3043 1556

With copies to:

Norton Rose Fulbright US LLP, as counsel to Bradesco  
1301 Avenue of the Americas,  
New York, NY 10019, United States  
andrew.rosenblatt@nortonrosefulbright.com  
michael.mccourt@nortonrosefulbright.com

- (g) if to the Required Consenting 2024 Noteholders, to:

Capital Research and Management Company  
630 Fifth Avenue, 36th Floor  
New York, NY 10111  
Attention: David Daigle; david\_daigle@capgroup.com  
Attention: Kristine M. Nishiyama; Kristine\_Nishiyama@capgroup.com

Moneda S.A AGF and Moneda International, Inc.  
Isidora Goyenechea 3621, 8th Floor, Santiago, Chile  
Attention: Alexander Sideman; asideman@moneda.cl

With copies (which shall not constitute notice) to:

Milbank LLP  
55 Hudson Yards  
New York, New York 10001  
Tel: (212) 530-5500  
Attention: Abhi Raval; ARaval@milbank.com  
Attention: Paul Denaro; PDenaro@milbank.com

Any notice given by delivery, mail, or courier shall be effective when received.



**Schedule III –**  
**CONSENTING 2024 NOTEHOLDER POSITIONS WITH RESPECT TO EXISTING**  
**2024 NOTES CLAIMS**

[Redacted]

## **Exhibit A - Term Sheet**

## Constellation Oil Services Holding S.A.

### Restructuring Term Sheet

The following term sheet (“**Term Sheet**”) summarizes the key terms of a consensual restructuring plan (“**Plan**”) for Constellation Oil Services Holding S.A (formerly known as QGOG Constellation S.A.) (“**Constellation**” or the “**Company**”) and its direct and indirect subsidiaries in which the Company owns a majority equity interest (jointly, the “**Constellation Group**”). The terms set out herein are preliminary and indicative only, have not been approved by creditors of the Constellation Group generally and are for the purpose of promoting discussion of the structure and other terms applicable to the Plan. This Term Sheet is subject in all respects to the Amended and Restated Plan Support and Lock-Up Agreement (the “**Plan Support Agreement**”)<sup>1</sup> to which this Term Sheet is attached. No party shall be obligated under this Term Sheet unless and until (i) all internal credit approvals for the transactions contemplated herein are sought and obtained, (ii) the Plan Support Agreement is executed among the parties thereto, and (iii) all conditions precedent are satisfied or waived in accordance with such Plan Support Agreement. The definitive documentation 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 and such final documentation, the final documentation shall prevail.

OVERVIEW	
<b>Plan Support Parties</b>	<ul style="list-style-type: none"> <li>▪ “<b>ALB Lenders</b>”<sup>2</sup>: Lenders under (i) the Amended and Restated Credit Agreement, dated August 8, 2012, by and among Amaralina Star Ltd. (“<b>Amaralina Star</b>”) and Laguna Star Ltd. (“<b>Laguna Star</b>”), as borrowers, the agents thereto and the Lenders thereto (the “<b>Amaralina Star and Laguna Star Facility</b>”); and (ii) the Credit Agreement, dated November 21, 2014, by and among Brava Star Ltd. (“<b>Brava Star</b>”), as borrower, the agents thereto and the Lenders thereto (the “<b>Brava Star Facility</b>” and, together with the Amaralina Star and Laguna Star Facility, the “<b>ALB Facilities</b>”).</li> <li>▪ “<b>Bradesco</b>”: Banco Bradesco S.A., Grand Cayman Branch, as (i) lender under (x) the loan agreement dated as of May 9, 2014 and (y) the loan agreement dated as of January 30, 2015, each between Bradesco, Constellation Overseas Ltd. (“<b>Constellation Overseas</b>”) as borrower and the Company as guarantor, in principal amount outstanding of USD 100,000,000 and USD 50,000,000, respectively, and (ii) letter of credit issuer under (x) the Reimbursement Agreement dated as of May 25, 2016 and (y) the Reimbursement Agreement dated as of August 7, 2015 (together, the “<b>LC Reimbursement Agreements</b>”), each between Bradesco and Constellation Overseas as letter of credit applicant.</li> <li>▪ “<b>CIPEF</b>”: Funds managed by Capital International, Inc., as direct or indirect minority shareholders of Constellation.</li> <li>▪ “<b>LUX Oil &amp; Gas</b>”: LUX Oil &amp; Gas International S.a.r.L., controlled by SUN STAR Fundo de Investimento em Participações Multestratégia Investimento no</li> </ul>

<sup>1</sup> Capitalized terms that are used but not otherwise defined herein shall have the meanings ascribed to them in the Plan Support Agreement.

<sup>2</sup> For the avoidance of doubt, any references to ALB Lenders herein shall include GIEK as guarantor to Eksportkredit.

	<p>Exterior, an equity investment fund (<i>Fundo de Investimento em Participações</i>) (“<b>FIP</b>”), as majority holder of Constellation.</p> <ul style="list-style-type: none"> <li>▪ “<b>Filing Entities</b>”: The Constellation Group entities set forth in <u>Schedule VI</u> hereto, which are debtors in the Brazilian RJ Proceeding.</li> <li>▪ “<b>Consenting 2024 Noteholders</b>”: The holders (or investment managers or advisors to one or more holders) of the 9.00% Cash / 0.500% PIK senior secured notes due 2024 (the “<b>Existing 2024 Notes</b>”)<sup>3</sup> that have executed the Plan Support Agreement.</li> <li>▪ “<b>CapRe</b>”: Capital Research and Management Company, as investment manager for and on behalf of certain funds managed by it and its affiliates, which together with Moneda comprise the Consenting 2024 Noteholders.</li> <li>▪ “<b>Moneda</b>”: Moneda S.A AGF and Moneda International, Inc., each as investment manager for and on behalf of certain funds it manages, which together with CapRe comprise the Consenting 2024 Noteholders.</li> </ul>
<b>General Principles and Timeline</b>	<ul style="list-style-type: none"> <li>○ The ALB Lenders, Bradesco, the Consenting 2024 Noteholders, CIPEF and LUX Oil &amp; Gas agree to work together to implement the transactions contemplated in this Term Sheet in the most tax efficient and legally effective manner possible for all Plan Support Parties, consistent with the terms set forth in this Term Sheet and the Plan Support Agreement, with the goal of proceeding in accordance with the Milestones set forth in the Plan Support Agreement (including but not limited to the Milestones set forth below), and subject to satisfaction of the applicable conditions set forth in this Term Sheet and the Plan Support Agreement.</li> <li>○ <b>Acceptance of Brazilian RJ Proceeding by Bankruptcy Court</b>: The Brazilian RJ Proceeding filing was accepted by the Brazilian Bankruptcy Court on December 6, 2018 (such date, the “<b>RJ Filing Acceptance Date</b>”).</li> <li>○ <b>Plan Submission</b>: Plan (reflecting the terms set forth herein and substantially consistent with the draft Plan provided to the Filing Entities, the Shareholders and each of the Consenting Stakeholders on February 21, 2019 at or around 3:10 p.m. (NY time) to be submitted to the Court for creditor approval by no later than seven (7) calendar days from the date of the Plan Support Agreement.</li> <li>○ <b>Closing Date</b>: Implementation and closing (the “<b>Closing Date</b>”) of the restructuring contemplated by the Plan to take place within six (6) months after entry of the Confirmation Order. Such Closing Date to be the (i) effective date of the amended and restated ALB Facilities and disbursement thereunder of the ALB Re-Lending (as defined below), (ii) the effective date of the New Bradesco Facility and disbursement thereunder, (iii) the issuance date of the New 2024 Notes (as defined below) and the funding of the 2024 Notes New Money and (iv) the funding to the Company of the Shareholder Contribution (as defined below).</li> </ul>

<sup>3</sup> As used in this Term Sheet, the holders (or investment managers or advisors to one or more holders) of the Existing 2024 Notes shall be referred to as the “**Existing 2024 Noteholders**.”

EQUITY CONTRIBUTION	
Sponsor Support	<ul style="list-style-type: none"> <li>▪ LUX Oil &amp; Gas and CIPEF to make or cause to be made a cash equity contribution in the amount of USD 20,017,800 and USD 6,982,200, respectively, on the Closing Date, which will be deposited in an escrow account or segregated account, respectively (each a “<b>Shareholder Contribution Account</b>”), pursuant to the terms and conditions set forth in the Plan Support Agreement and in this Term Sheet, including <u>Schedule VII</u> hereto (the “<b>Shareholder Contribution</b>”).</li> </ul>
SECURED 2024 NOTES CONTRIBUTION	
2024 Notes New Money	<ul style="list-style-type: none"> <li>▪ The Existing 2024 Noteholders may elect to provide their pro rata share (in proportion to their holdings of outstanding Existing 2024 Notes) of USD 27.0 million of new money (the “<b>2024 Notes New Money</b>”) pursuant to a rights offering (the “<b>Rights Offering</b>”), in exchange for new debt on the terms set forth herein (such participating Existing 2024 Noteholders, the “<b>Participating 2024 Noteholders</b>”). Participating 2024 Noteholders will also receive a roll-up of their Existing 2024 Notes with respect to Collateral priority as set forth in <u>Schedule III</u>. For the avoidance of doubt, as of the date hereof, references to Participating 2024 Noteholders include all Consenting 2024 Noteholders party to the Plan Support Agreement.</li> <li>▪ CapRe and Moneda to commit to backstop the USD 27.0 million of 2024 Notes New Money pursuant to a backstop commitment agreement to be dated as of the date hereof in the form attached as an exhibit to the Plan Support Agreement (the “<b>Backstop Agreement</b>”).</li> <li>▪ <i>Participating 2024 Notes Termination Payment:</i> In the event of a termination of the Plan Support Agreement in accordance with the provisions set forth below, the Company shall cause to be paid to CapRe and Moneda, provided that they are not in breach of any of their respective obligations under the Plan Support Agreement or the Backstop Agreement, a termination fee in cash in an aggregate amount equal to the following formula: ((Number of calendar days elapsed from the date the Plan Support Agreement is executed through the termination date of the Plan Support Agreement) / 365) * USD 3 million): <ul style="list-style-type: none"> <li>○ Section 11.03(b) (<i>fiduciary duties</i>);</li> <li>○ Sections 11.01(a) through (d), 11.01(f), 11.01(i) or 11.01(j)(iii) (with respect to 11.01(j)(iii) to the extent such underlying breach of the Existing 2024 Notes Indenture was within the control, or at the fault of, a Company Party); and</li> <li>○ Section 11.01(p) (<i>Milestones</i>), solely as a result of the Filing Entities’ failure to use commercially reasonable efforts to meet the deadlines set forth therein.</li> </ul> </li> </ul>

RESTRUCTURING OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2018	
<i><b>ALB Bank Loans</b></i>	<ul style="list-style-type: none"> <li>Aggregate USD 592.2<sup>45</sup> million in principal amount of secured ALB Loans to be restructured on the terms set forth in <u>Schedule I</u> hereto (“<b>ALB Secured Loans</b>”).</li> </ul>
<i><b>Bradesco Loans</b></i>	<ul style="list-style-type: none"> <li>Aggregate USD 150.0 million in principal amount of unsecured Bradesco Loans to be restructured on the terms set forth in <u>Schedule II</u> hereto (“<b>Bradesco Loans</b>”).</li> </ul>
<i><b>Existing 2024 Notes</b></i>	<ul style="list-style-type: none"> <li>Aggregate principal amount of USD 606.9 million of the Existing 2024 Notes under that certain indenture dated July 27, 2017 (as amended, restated, supplemented or otherwise modified, the “<b>2024 Notes Indenture</b>”) to be restructured on the terms set forth in <u>Schedule III</u> hereto.</li> </ul>
<i><b>Unsecured 2019 Notes</b></i>	<ul style="list-style-type: none"> <li>Aggregate USD 95.4 million in principal amount of Constellation’s unsecured 6.250% Senior Notes due 2019 (“<b>Unsecured 2019 Notes</b>”) to be restructured on the terms set forth in <u>Schedule IV</u> hereto.</li> </ul>
OTHER TERMS	
<b>1. Conditions Precedent to Plan Submission and Vote</b>	<p>Plan submission, voting and effectiveness of the Plan to be subject to satisfaction (or waiver by each of Bradesco, the ALB Lenders and the Consenting 2024 Noteholders, as appropriate, pursuant to the Plan Support Agreement) of the following conditions:</p> <ul style="list-style-type: none"> <li><i>Plan:</i> Definitive documentation for the Plan and any other relevant applicable documentation, in each case, to be agreed in form and in substance consistent with this Term Sheet and otherwise satisfactory to the Plan Support Parties.</li> <li><i>ALB Credit Agreement Enhancements:</i> Agreement with respect to strengthened enforcement and other mechanisms to be provided for in the definitive amended and restated financing documents to the extent not inconsistent with the provisions of this Term Sheet, in each case, customary for financings of this nature and mutually agreed among the Company and the ALB Lenders including without limitation, among other things, time period for delivery of enforcement notices, manager undertakings to be agreed,<sup>6</sup> disclosure and review of all intra-group arrangements and indebtedness, enhanced reporting, updates required to conform to new charter agreements, change of control provisions with respect to FIP divestitures (ALB Lenders need to run KYC processes on new owners), clarifications regarding mandatory prepayment distributions, etc. For the avoidance of doubt, this condition precedent is only subject to the satisfaction of,</li> </ul>

<sup>4</sup> Net of payment of the Escrowed Principal Amounts of USD 39.1 million, to be re-lent on the Closing Date bringing the total outstanding pro forma debt owing to the ALB Lenders to USD 631.2 million which will accrue 10% PIK interest as of September 1, 2018. Note that this excludes the September 2018 escrowed interest of USD 2.2 million which will be given back to the Company on the Closing Date. All cash interest earned on the escrowed amounts of USD 41.3 million will be returned to the Company on the Closing Date.

<sup>5</sup> Totals may not add due to rounding.

<sup>6</sup> Operator to provide customary reporting of information concerning drilling units to the administrative agents (e.g. any defaults by company in material payments to suppliers and other information concerning the vessels as may be reasonably required by the ALB Lenders) as well as customary cooperation undertakings in connection with the exercise of ALB Lenders’ rights and remedies, in each case through a manager’s undertaking to be mutually agreed during implementation.

	<p>and can only be waived by, the ALB Lenders.<sup>7</sup> For the avoidance of doubt the enhancements above shall not in any way impair the collateral provided to the Participating 2024 Noteholders, the Non-Participating 2024 Noteholders or Bradesco, or any of their other rights and remedies as set forth herein with respect to the non-ALB Entities.<sup>8</sup></p> <ul style="list-style-type: none"> <li>▪ <i>Pre-Petition Claims:</i> Aggregate pre-petition claims on the RJ Filing Date, attached to initial RJ filing, not to materially exceed nor differ from the Filing Entities' list of liabilities used for voting purposes in the Creditors' General Meeting (as defined in the Plan Support Agreement).</li> <li>▪ <i>New Charter Agreements:</i> No early termination, suspension or breaches under any charter agreement in effect on or after the RJ Filing Date that could be reasonably expected to have a material adverse impact on either the cash flow budget or the ability of the Filing Entities to satisfy their obligations under the Plan (any such event, a "<b>Prohibited Charter Agreement Event</b>").</li> <li>▪ <i>No Filing of Other Entities:</i> No prior bankruptcy or insolvency filing (including with respect to a <i>recuperação judicial</i> or <i>recuperação extrajudicial</i>) by (i) any of LUX Oil &amp; Gas, the FIP or any other direct shareholder of Constellation, (ii) any of the Filing Entities (other than in respect of the RJ proceeding and Ancillary Proceedings contemplated by the Term Sheet) nor (iii) any other Affiliates (as defined in the Plan Support Agreement) of Constellation to the extent a filing by any such Affiliate (as defined in the Plan Support Agreement) could reasonably be expected to have a material adverse effect on the content, timing or implementation of the Plan (any such event, a "<b>Prohibited Insolvency Filing Event</b>").</li> <li>▪ <i>No MAE:</i> No other material adverse effect on any entity of the Constellation Group.</li> </ul>
<p><b>2. Conditions Precedent to Implementation of the Restructuring Transactions (including disbursement of the ALB Re-Lending, disbursement of the New Bradesco Facility, and funding of the 2024 Notes New Money) on the Closing Date</b></p>	<p>Implementation and closing of the ALB Re-Lending, the New Bradesco Facility, the 2024 Notes New Money and other Restructuring Transactions contemplated by the Plan Support Agreement and the Plan to be subject to the satisfaction (or waiver by the ALB Lenders, Bradesco and the Consenting 2024 Noteholders, as appropriate, pursuant to the Plan Support Agreement) of the following conditions precedent:</p> <ul style="list-style-type: none"> <li>▪ Approval by the relevant general meetings of creditors and court confirmation of the Plan ("<b>Confirmation Order</b>") pursuant to applicable law, and no stays<sup>9</sup> of the Confirmation Order or the Chapter 15 order enforcing the Plan that could reasonably be expected to have a material adverse effect on the economics or implementation of the Restructuring Transactions.</li> <li>▪ Funding of the Shareholder Contribution.</li> </ul>

<sup>7</sup> A&R ALB Credit Agreements, intercreditor agreement, and new indenture governing the 2024 Notes to be attached as exhibits to the Plan that is voted on at the creditors' meeting.

<sup>8</sup> For the avoidance of doubt, manager undertakings, new ALB collateral, etc. as expressly provided for herein shall not be deemed to affect the 2024 Noteholders' interests in non-ALB Entities.

<sup>9</sup> Even if subject to appeals.

	<ul style="list-style-type: none"> <li>▪ Effectiveness of the amended and restated ALB Facilities (as defined below) and satisfaction (or waiver by the ALB Lenders) of all conditions precedent to disbursement of the ALB Re-Lending set forth therein, including, without limitation, creation of intermediary holdcos, perfection of Liens described in <u>Schedule I</u> and other customary conditions precedent for refinancings of this nature to be set forth in the amended and restated ALB Facilities.</li> <li>▪ Effectiveness of the New Bradesco Facility (as defined below) and satisfaction (or waiver by Bradesco) of all conditions to disbursement set forth therein, including without limitation, creation and perfection of Liens described in <u>Schedule II</u> and other customary conditions precedent for financings of this nature to be set forth in the agreement governing the New Bradesco Facility.</li> <li>▪ Effectiveness of the new indenture governing, and issuance of, the New 2024 Notes and satisfaction (or waiver by the Consenting 2024 Noteholders in accordance with the Plan Support Agreement) of all conditions to effectiveness associated therewith, including, without limitation, creation and perfection of Liens described in <u>Schedule III</u> and other customary conditions precedent to be agreed to and set forth in the definitive documentation.</li> <li>▪ Effectiveness of Backstop Agreement.</li> <li>▪ Completion of the Rights Offering and funding of the 2024 Notes New Money pursuant to the Rights Offering (and/or pursuant to the Backstop Agreement) if applicable. Rights Offering procedures to provide for minimum funding requirement in an amount of at least USD 27 million (the “<b>Rights Offering Minimum Threshold</b>”). For the avoidance of doubt, completion of the Rights Offering and funding of the 2024 Notes New Money shall not occur in the event the Rights Offering Minimum Threshold is not met (whether due to the termination of the Backstop Agreement or otherwise), in which case all Existing 2024 Notes shall be restructured as Non-Participating Notes (as defined herein) in accordance with the Plan Support Agreement and Schedule III hereto.</li> <li>▪ Entry into all other definitive documentation (including but not limited to intercreditor agreements) on terms consistent with this Term Sheet and otherwise satisfactory to the applicable Plan Support Parties.</li> <li>▪ No Prohibited Charter Agreement Event.</li> <li>▪ No Prohibited Insolvency Filing Event.</li> <li>▪ Chapter 15 recognition of the Brazilian RJ Proceeding and the Plan, and any enforcement requests in connection therewith.</li> <li>▪ Except as contemplated herein, post-petition claims to include only amounts owed by the company in the ordinary course and consistent with assumptions set forth in the Business Plan (or that could not otherwise reasonably be expected to adversely affect the rights of the ALB Lenders, Bradesco, or the Consenting 2024 Noteholders).</li> </ul>
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	<ul style="list-style-type: none"> <li>▪ Resolution satisfactory to the Plan Support Parties of tax, corporate, regulatory and other implementation mechanics of the Plan.</li> <li>▪ Any other applicable regulatory, court or third party approvals or orders, if any, necessary to effectuate the Plan.</li> <li>▪ Payment in full of all reasonable and documented fees and expenses of the advisors to the Consenting Stakeholders (as defined in the Plan Support Agreement), provided that with respect to the fees and expenses of the Consenting 2024 Noteholders' advisors to be as set forth and subject to the terms and conditions under "<i>Consenting 2024 Noteholders' Advisor Fee</i>" below, and with respect to the fees and expenses of Bradescos' advisors to be as set forth and subject to the terms and conditions under "<i>Bradescos Advisor Fee</i>" below.</li> </ul>
<b>Creation of Intermediate Holding Companies</b>	<ul style="list-style-type: none"> <li>▪ Constellation Overseas to form a wholly-owned intermediate holding company ("<b>Holdco 1</b>").</li> <li>▪ Holdco 1 to form a wholly-owned intermediate holding company ("<b>Holdco 2</b>").</li> <li>▪ All of the interests of Constellation Overseas in the Amaralina Star-, Laguna Star- and Brava Star-entities to be contributed to Holdco 2. No other entities shall be contributed to Holdco 1 and Holdco 2 other than the ALB Entities. The entities to be contributed are listed on <u>Exhibit C</u><sup>10</sup> hereto.</li> <li>▪ Creation of, and guaranty/pledge provided by, Holdco 1 and Holdco 2 shall be subject to limitations imposed by applicable law, if any.</li> </ul> <p><i>See <u>Exhibit B</u> for organization chart showing the new Holdco structure.</i></p>
<b>ALB Guarantor</b>	ALB Lenders to receive guarantee from (and a pledge over the shares of) Holdco 2, subject to limitations imposed by applicable law, if any ( <i>see <u>Schedule D</u></i> ).
<b>ALB Cash Collateral</b>	<ul style="list-style-type: none"> <li>▪ Terms of the use of the Cash Collateral to be as set forth in the Cash Collateral Agreements attached hereto as Exhibit A.</li> </ul>
<b>ALB New Money and Cash Collateral Fee</b>	<ul style="list-style-type: none"> <li>▪ <i>ALB New Money and Cash Collateral Fee:</i> ALB New Money and Cash Collateral fee of USD 9.0 million PIK fee to be capitalized in full as of the Closing Date, and payable to ALB Lenders executing the Plan Support Agreement on the Execution Date (as defined in the Plan Support Agreement) (the "<b>Consenting Lenders</b>").</li> <li>▪ <i>ALB Termination Payment:</i> In the event of a termination of the Plan Support Agreement set forth below, the Company shall cause to be paid to the Consenting Lenders, a termination fee in cash in an aggregate amount equal to the following formula: ((Number of calendar days elapsed from September 1, 2018 through the termination date) / 365) * USD 4.0 million): <ul style="list-style-type: none"> <li>○ Section 11.03(b) (<i>fiduciary duties</i>); and</li> <li>○ Sections 11.01(a) through (d), 11.01(i) or 11.01(j)(i); and</li> </ul> </li> </ul>

<sup>10</sup> ALB Entities to be held by Holdco 1 and 2 to be agreed among counsel to Consenting Lenders and Company.

	<ul style="list-style-type: none"> <li>Sections 11.01(k), 11.01(m) or 11.01(p) (<i>Milestones</i>), solely as a result of the Filing Entities' failure to use commercially reasonable efforts to meet the deadlines set forth therein.</li> </ul>
<b>ALB Advisor Fee<sup>11</sup></b>	<i>Pre-Petition:</i> Invoices for outstanding and reasonable fees and expenses incurred by the ALB local advisors before the RJ Filing Acceptance Date in the total amount of USD 80,000.00, as listed in the RJ filing list of creditors, shall be paid by Constellation on the Business Day immediately following the date on which the Confirmation Order is entered.
<b>Bid/Performance Bonds</b>	<ul style="list-style-type: none"> <li>ALB Lenders (in each case that are capable of providing bid or performance bonds and, in any event, subject to credit and/or internal approvals) to provide cash-collateralized bid and/or performance bonds relating to offshore tenders of ALB Collateral, subject to appropriate documentation, collateral structure and diligence on a project to project basis.</li> <li>Bradesco to provide cash-collateralized bid and/or performance bonds for operations in Brazil, subject to appropriate documentation, collateral structure and diligence on a project to project basis.</li> </ul>
<b>Tax Gross Up</b>	<ul style="list-style-type: none"> <li>All payments made by or on behalf of Constellation to the ALB Lenders, Bradesco, Consenting 2024 Noteholders, or other applicable payee in connection with the Restructuring Transactions (including of the ALB New Money Fee, and any other PIK or deferred payment amounts) 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, Consenting 2024 Noteholder, or such other payee receives an amount equal to the sum it would have received had no such deductions or withholdings been made.</li> </ul>
<b>Governing Law (PSA)</b>	<ul style="list-style-type: none"> <li>Plan Support Agreement to be governed by New York law.</li> <li>Submission to Jurisdiction: the Plan Support Parties may bring suits or seek injunctive relief to enforce the Plan Support Agreement either under Chapter 15 in the U.S. and/or with the Brazilian Bankruptcy Court.</li> </ul>
<b>Bradesco Advisor Fees</b>	<ul style="list-style-type: none"> <li><i>Pre-Petition:</i> Invoices for outstanding and reasonable fees and expenses incurred by the Bradesco advisors before the RJ Filing Acceptance Date in the total amount of USD26,569.48, as listed in the RJ filing list of creditors, shall be paid by Constellation on the Business Day immediately following the date on which the Confirmation Order is entered.</li> <li><i>Post-Petition:</i> Invoices for outstanding and reasonable fees and expenses incurred by Bradesco's legal and financial advisors after the RJ Filing Acceptance Date to be paid by Constellation as follows: (i) with respect to fees and expenses incurred prior to execution of the Plan Support Agreement in the total amount of USD252,390.55, upon execution of the Plan Support Agreement, so long as such invoices are received by Constellation no later than two (2) Business Days prior to such payment date, and (ii) with respect to fees and expenses incurred after</li> </ul>

<sup>11</sup> For the avoidance of doubt, relates to outstanding pre-petition fees of the ALB Lenders' local counsel in the BVI and the Netherlands

	<p>execution of the Plan Support Agreement, monthly pursuant to the terms of the existing fee letters between Constellation and the Bradesco’s legal and financial advisors.</p>
<p><b>Consenting 2024 Noteholders’ Advisor Fees</b></p>	<ul style="list-style-type: none"> <li>▪ (A) <i>Pre-Petition</i>: Invoices for outstanding and reasonable fees and expenses incurred by the Consenting 2024 Noteholders’ advisors before the RJ Filing Acceptance Date in the total amount of USD3,475,777.27, as listed in the RJ filing list of creditors or otherwise provided to Constellation, shall be paid by Constellation in two equal installments, in each case as approved by the Brazilian RJ Court (i) the first installment on the Business Day immediately following the date on which the Confirmation Order is entered and (ii) the second installment on, or prior to, the Closing Date subject to consummation of the Restructuring Transactions on that date in accordance with the Plan Support Agreement. The Filing Entities shall use their best efforts to obtain such authorization on an expedited basis and shall make such payment in accordance with the RJ Plan and any applicable order from the Brazilian Bankruptcy Court. For the avoidance of doubt, payments made to the Consenting 2024 Noteholders under this clause (A) shall be without duplication of payments (if any) received by any advisor to the 2024 Noteholders in their capacity as creditors of the Company in the RJ Proceeding.</li> <li>▪ (B) <i>Post-Petition</i>: Invoices for outstanding and reasonable fees and expenses incurred by the Consenting 2024 Noteholders’ legal and financial advisors after the RJ Filing Acceptance Date to be paid by Constellation as follows: <ul style="list-style-type: none"> <li>(i) with respect to fees and expenses incurred prior to execution of the Plan Support Agreement, and as a condition to its effectiveness, in the total amount of USD1,230,000, simultaneously with execution of the Plan Support Agreement, so long as such invoices are received by Constellation no later than two (2) Business Days prior to such payment date; and<sup>12</sup></li> <li>(ii) with respect to fees and expenses incurred after execution of the Plan Support Agreement, so long as the Plan Support Agreement has not been terminated and remains in effect with respect to one or more of the Consenting 2024 Noteholders, monthly pursuant to the terms of the existing fee letters between Constellation and the Consenting 2024 Noteholders’ legal and financial advisors, not to exceed (A) USD 400,000 for Milbank, Tweed, Hadley &amp; McCloy LLP (“<b>Milbank</b>”), (B) USD 150,000 for Evercore and (C) USD 125,000 for E. Munhoz Sociedade de Advogados (“<b>Munhoz</b>”), in each case, for any calendar month beginning on February 1, 2019, with any unused portion thereof, respectively, carrying over to the following month; provided that such cap shall not apply to any work by the Consenting 2024 Noteholders’ Advisors in connection with any litigation brought by Pacific Investment Management Company LLC, Alperston, or any affiliate or subsidiary of either, or any third party (or, if authorized by the Company and the other Consenting Stakeholders, any time spent in any negotiation between any third party and the Plan Support Parties). Any such amounts in excess of the monthly cap will be paid in full on the Closing Date subject to consummation of Restructuring Transactions on that date in accordance with the Plan Support</li> </ul> </li> </ul>

<sup>12</sup> Includes USD750,000 (Milbank), USD180,000 (Munhoz) and USD300,000 (Evercore).

	<p>Agreement.</p> <ul style="list-style-type: none"> <li>▪ (C) <i>Financial Advisor Success Fee</i>: Subject to consummation of the Restructuring Transactions in accordance with the Plan Support Agreement, the Consenting 2024 Noteholders' financial advisor to be paid on the Closing Date the Restructuring Fee, as defined in the applicable Bond Advisor Fee Letter (as defined below) and pursuant to the terms thereof, in the amount of \$2.8 million which shall be reduced by the amount of any applicable crediting in accordance with the terms thereof.</li> <li>▪ No less than three (3) Business Days prior to the Closing Date the Company and the Consenting Stakeholders shall agree on a Closing Date flow of funds reasonably satisfactory to each of them, including, in connection with the payment of advisor fees.<sup>13</sup></li> </ul> <p>For the avoidance of doubt, notwithstanding the foregoing, in no event shall any Consenting 2024 Noteholder receive payment or reimbursement by or on behalf of the Company for such outstanding fees and expenses of its legal and financial advisors (to the extent not already then paid or reimbursed) if (i) the Plan Support Agreement has been terminated or otherwise ceases to be in effect with respect to any Consenting 2024 Noteholders, (ii) any breach by such Consenting 2024 Noteholders of its obligations under the Plan Support Agreement or Backstop Agreement has then occurred and is continuing, or (iii) whether or not the Plan Support Agreement is then in effect with respect to such Consenting 2024 Noteholder, any appeal or other legal challenge has been brought by or on behalf of such Noteholder in respect of the RJ proceeding or the transactions contemplated hereby, including as relates to the order accepting the RJ filing, Confirmation Order or any Recognition Orders (the events described above in (i) through (iii), each an “<b>Advisor Fee Termination Event</b>”); <i>provided</i> that nothing contained in this Term Sheet or the Plan Support Agreement (other than the monthly caps and limitations on post-petition fees and expenses set forth in clause (B) above) shall supersede the separate fee letter agreement dated April 30, 2018 among Milbank, the Company and several of its affiliates, the separate fee letter agreement dated April 30, 2018 among Munhoz, the Company and several of its affiliates and the separate fee letter agreement dated March 23, 2018 among Evercore, the Company and several of its affiliates (collectively, the “<b>Bondholder Advisor Fee Letters</b>”); <i>provided further</i> that, immediately upon, and in any event within not more than one Business Day following, the occurrence of any Advisor Fee Termination Event, the Company shall cause each Bondholder Advisor Fee Letter to be terminated and no fees or expenses shall continue to accrue thereunder.</p> <p>The Company hereby agrees and acknowledges that none of it nor any of its affiliates is party to or will enter into any other fee agreement or similar arrangement with any advisor to the 2024 Noteholders, nor amend any existing Bond Advisor Fee Letter, except with the written consent of the Consenting Stakeholders.</p>
2024 Notes Indenture Trustee	<ul style="list-style-type: none"> <li>▪ Payment in cash subject to the consummation of the Restructuring Transactions on the Closing Date in accordance with the Plan Support Agreement, and within three (3) Business Days of the Closing Date, of all reasonable and invoiced unpaid fees</li> </ul>

<sup>13</sup> Payment at closing of Noteholder advisor fees will made by the company directly to the Noteholders.

	<p>and expenses of the Indenture Trustee (including the reasonable fees and expenses of its counsel), without a reduction to the recoveries of its respective noteholders.</p> <ul style="list-style-type: none"> <li>▪ All distributions to the Consenting 2024 Noteholders shall be made to the 2024 Notes Indenture Trustee for the benefit of the noteholders.</li> <li>▪ Notwithstanding the cancelation of the 2024 Notes Indenture, the 2024 Notes Indenture Trustee shall retain all rights under the 2024 Notes Indenture to exercise its charging lien against distributions to its respective noteholders.</li> </ul>
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## **Schedules**

- I      ALB Bank Loans**
- II     Bradesco Loans and Bradesco LC Reimbursement Obligations**
- III    Existing 2024 Notes**
- IV    Unsecured 2019 Notes**
- V     Excess Cash Flow Entitlement**
- VI    Filing Entities**
- VII   Shareholder Contribution**
- VIII ALB Cash Collateral**

## Schedule I

### ALB Bank Loans

<b>Re-Lending Tranches</b>	Additional tranches to be added to each of the ALB Facilities, respectively, for re-lending of USD 39.1 million (the “ <u>Re-Lending Amount</u> ”), as set forth in the ALB Re-Lending section below.
<b>Principal Amount</b>  (as of September 30, 2018)	<p>Amaralina Star Facility: USD 140.8 million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 127.8 million is outstanding balance.</li> <li>○ USD 13.0 million is Re-Lending Amount.*</li> </ul> <p>Laguna Star Facility: USD 146.1<sup>14</sup> million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 132.0 million is outstanding balance.</li> <li>○ USD 14.2 million is Re-Lending Amount.</li> </ul> <p>Brava Star Facility: USD 344.3 million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 332.4 million is outstanding balance.</li> <li>○ USD 11.9 million is Re-Lending Amount.*</li> </ul> <p>All principal amounts above accrue interest as of September 1<sup>st</sup>, 2018 in accordance with this Term Sheet.</p>
<b>ALB Re-Lending*</b>	<p>ALB Lenders to re-lend pro rata on a several (and not joint) basis: (i) August principal and cash sweep payments and (ii) September principal and cash sweep payments to the ALB Borrowers, subject to resolution on Petrobras and other conditions to be agreed as follows (the “<u>ALB Re-Lending</u>”):</p> <ul style="list-style-type: none"> <li>○ AL Lenders: USD 27.2 million (69.6%)</li> <li>○ B Lenders: USD 11.9 million (30.4%)</li> </ul>
<b>Company Refinancing Right</b>	All debt is callable at par subject to terms and conditions to be agreed in the definitive documents.
<b>Maturity</b>	November 9, 2023

<sup>14</sup> Totals may not add due to rounding.

<b>Interest<sup>15</sup></b>  (paid/capitalized March, June, September, December)	<b><u>September 2018 through 2019</u></b>	
	<b><u>Months 1 - 6:</u></b> <b>September 1, 2018</b> <b>through January 31,</b> <b>2019</b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 10.00%<sup>16</sup></li> </ul>
	<b><u>Months 7 - 11:</u></b> <b>February 1, 2019</b> <b>through July 31, 2019</b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 12.00%<sup>17</sup></li> </ul>
	<b><u>Months 12 - 16:</u></b> <b>August 1, 2019</b> <b>through December</b> <b>31, 2019</b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 14.00%<sup>18</sup></li> </ul>
	<b><u>2020 through 2023</u></b>	
	<b><u>2020 -2023</u></b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK</li> </ul>
	<b><u>Margin Allocation</u></b> ○ Brava Lenders: L + 245 bps ○ AL Lenders: L + 312 bps (which is equivalent to L+275 bps for both Facilities)	

<sup>15</sup> Which, for the avoidance of doubt, includes the applicable GIEK premium.

<sup>16</sup> Option between cash and PIK interest is at the Company's election. In case of silence, Company to be deemed to have elected to PIK interest.

<sup>17</sup> Option between cash and PIK interest is at the Company's election. In case of silence, Company to be deemed to have elected to PIK interest.

<sup>18</sup> Option between cash and PIK interest is at the Company's election. In case of silence, Company to be deemed to have elected to PIK interest.



<b>Amortization</b>  (paid quarterly March, June, September, December)	Scheduled amortizations:  <table border="1" data-bbox="462 258 1352 1388"> <tr> <td data-bbox="462 258 760 373"><u><b>September 2018 through 2020</b></u></td><td data-bbox="760 258 1352 373"> <ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul> </td></tr> <tr> <td data-bbox="462 373 760 499"><u><b>Q1 2021</b></u></td><td data-bbox="760 373 1352 499"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul> </td></tr> <tr> <td data-bbox="462 499 760 646"><u><b>Q2 2021</b></u></td><td data-bbox="760 499 1352 646"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul> </td></tr> <tr> <td data-bbox="462 646 760 793"><u><b>Q3 2021</b></u></td><td data-bbox="760 646 1352 793"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 1.10 million (69.6%)</li> <li>▪ B Lenders: USD 0.48 million (30.4%)</li> <li>▪ Total USD 1.58 million</li> </ul> </td></tr> <tr> <td data-bbox="462 793 760 898"><u><b>Q3 2021</b></u></td><td data-bbox="760 793 1352 898"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 7.53 million (43.9%)</li> <li>▪ B Lenders: USD 9.64 million (56.1%)</li> </ul> </td></tr> <tr> <td data-bbox="462 898 760 1014"><u><b>Q4 2021</b></u></td><td data-bbox="760 898 1352 1014"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 8.23 million (43.9%)</li> <li>▪ B Lenders: USD 10.52 million (56.1%)</li> </ul> </td></tr> <tr> <td data-bbox="462 1014 760 1171"><u><b>2022</b></u></td><td data-bbox="760 1014 1352 1171"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 75.0 million annually (AL Lenders: USD 32.90 million, B Lenders: USD 42.10 million)</li> </ul> </td></tr> <tr> <td data-bbox="462 1171 760 1318"><u><b>2023</b></u></td><td data-bbox="760 1171 1352 1318"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 56.25 million, through Q3 2023 (AL Lenders: USD 24.68 million, B Lenders: USD 31.57 million)</li> </ul> </td></tr> <tr> <td data-bbox="462 1318 760 1388"><u><b>November 2023</b></u></td><td data-bbox="760 1318 1352 1388"> <ul style="list-style-type: none"> <li>▪ Bullet for remaining outstanding balance</li> </ul> </td></tr> </table>	<u><b>September 2018 through 2020</b></u>	<ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul>	<u><b>Q1 2021</b></u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul>	<u><b>Q2 2021</b></u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul>	<u><b>Q3 2021</b></u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 1.10 million (69.6%)</li> <li>▪ B Lenders: USD 0.48 million (30.4%)</li> <li>▪ Total USD 1.58 million</li> </ul>	<u><b>Q3 2021</b></u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 7.53 million (43.9%)</li> <li>▪ B Lenders: USD 9.64 million (56.1%)</li> </ul>	<u><b>Q4 2021</b></u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 8.23 million (43.9%)</li> <li>▪ B Lenders: USD 10.52 million (56.1%)</li> </ul>	<u><b>2022</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 75.0 million annually (AL Lenders: USD 32.90 million, B Lenders: USD 42.10 million)</li> </ul>	<u><b>2023</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 56.25 million, through Q3 2023 (AL Lenders: USD 24.68 million, B Lenders: USD 31.57 million)</li> </ul>	<u><b>November 2023</b></u>	<ul style="list-style-type: none"> <li>▪ Bullet for remaining outstanding balance</li> </ul>
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<b>Excess Cash Flow Entitlement</b>	<ul style="list-style-type: none"> <li>▪ See <u>Schedule V</u></li> </ul>																		
<b>ALB Collateral</b>	<ul style="list-style-type: none"> <li>▪ Each of the Amaralina Star, Laguna Star and Brava Star Facilities maintain their existing collateral, including but not limited to the DSRA<sup>19</sup>.</li> <li>▪ Lenders under the Amaralina Star and Laguna Star Facility receive a pari passu (i) 2<sup>nd</sup> Silent Lien on the Brava Star vessel and (ii) 2<sup>nd</sup> Silent Lien pledge on 100% of the shares of Brava Star Ltd, in each case on terms and</li> </ul>																		

<sup>19</sup> DSRAs to remain fully funded and will not be drawn during the Brazilian RJ Proceeding; provided that, after the Closing Date, the Company will be permitted to use the funds as currently allowed under the ALB Credit Agreements (including requirements to replenish the accounts after a 30-day grace period).

	<p>conditions (including but not limited to subordination agreements) acceptable to the 1<sup>st</sup> priority Lien holders.</p> <ul style="list-style-type: none"> <li>▪ Lenders under the Brava Star Facility receive (i) a 2<sup>nd</sup> Silent Lien on each of the Amaralina Star and Laguna Star vessels and (ii) a 2<sup>nd</sup> Silent Lien pledge on 100% of the shares of each of Laguna Star Ltd. and Amaralina Star Ltd., in each case on terms and conditions (including but not limited to subordination agreements) acceptable to the 1<sup>st</sup> priority Lien holders.<sup>20</sup></li> </ul> <p>“Silent Lien” means a fully subordinate lien without any voting or other consent rights with respect to such claim in connection with any matter under the loan documents or any insolvency proceeding.</p> <ul style="list-style-type: none"> <li>▪ AL Lenders receive a 1<sup>st</sup> priority security interest, and Brava Lenders receive a 2<sup>nd</sup> priority security interest in: (i) receivables of Alperston Capital Ltd. (“<b>Alperston</b>”) assigned to Constellation Overseas under the Delba Carried Loan Agreements (as defined in the Amaralina Star and Laguna Star Facility) (the “<b>Alperston Receivables</b>”), (ii) the Delba Carried Loan Agreements (as defined in the Amaralina Star and Laguna Star Facility) and (iii) any claims Constellation Overseas has against Alperston, each to the extent permitted by applicable law.</li> <li>▪ ALB Lenders to receive pledge of the shares of Holdco 2 (or Holdco 2 shares to be held in trust/escrow for the benefit of ALB Lenders).</li> <li>▪ ALB Lenders to receive a 1<sup>st</sup> priority security interest in any intercompany receivable (i) owing to any ALB Entity (“<b>ALB Entity</b>” means any of Amaralina Star Ltd., Laguna Star Ltd., Brava Star Ltd., Amaralina Cooperatief U.A., Laguna Cooperatief U.A., Palase C.V., Podocarpus C.V., Podocarpus Management B.V., Palase Management B.V., Brava Drilling B.V., Tarsus Serv. de Petroleo Ltda. and Manisa Serv. de Petroleo Ltda.), (ii) owed by any ALB Entity to any Constellation Entity (“<b>Constellation Entity</b>” means Constellation Overseas Ltd., Constellation Services Ltd., Servicios de Petroleo Constellation S.A., Servicios de Petroleo Constellation Participacoes S.A. and Constellation Netherlands B.V.) and (iii) for the avoidance of doubt and without duplication, any receivables between any Constellation Entities relating to the Delba Carried Loan Agreement.<sup>21</sup> ALB Lenders to also receive the benefit of (i) a negative lien covenant regarding any other intercompany receivable, in each case within the Constellation Group, and (ii) an assignment over all ALB charter and services or operating agreement receivables (to be structured through a lien on the account into which such services or operating receivables are payable). Upon receipt, services or operating revenues will be deposited directly into an escrow account (<i>conta vinculada</i>) or any other applicable instrument with a Brazilian financial</li> </ul>
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<sup>20</sup> For the avoidance of doubt, (i) the Amaralina and Laguna Star Facilities shall continue to be cross-collateralized vis a vis each other in the AL collateral (as they are today), and (ii) behind that, the Brava Star Facility to receive a subordinate silent 2<sup>nd</sup> lien in AL collateral.

<sup>21</sup> Will not include pledges on accounts of Constellation Overseas Ltd., Servicios de Petroleo Constellation S.A., or Constellation Services Ltd. or otherwise interfere with such entities’ cash management.

	<p>institution appointed by the ALB Lenders; in the absence of exercise of remedies upon an event of default, such amounts may be immediately transferred by the operator from the escrow account to an unrestricted account.</p> <ul style="list-style-type: none"> <li>▪ Mutually agreed collateral documentation to be revised to structurally strengthen and improve collateral enforcement mechanisms so as to separate any bankruptcy risks among different collateral structures.</li> <li>▪ Structure of current pledged accounts to the benefit of the ALB Lenders to be reasonably revised to enhance bankruptcy remoteness.</li> </ul>
<b>Covenants</b>	<p>Existing covenants and other covenants customary for financing of this nature, including, without limitation, to provide as follows:</p> <ul style="list-style-type: none"> <li>▪ Financial Covenants: No financial covenants until 2021 except as expressly provided herein (see “<i>ALB Events of Default</i>” below).</li> <li>▪ Dividends: No distribution to shareholders. No access of DSRA amounts during the Brazilian RJ Proceeding. For the avoidance of doubt, after the Closing Date, the Company will be permitted to use the funds as currently allowed under the ALB Credit Agreements (including requirements to replenish the accounts after a 30-day grace period).</li> <li>▪ Asset Sales: Permitted as long as proceeds (i) reinvested in company or (ii) used to prepay debt, provided that there shall be no sale of all or substantially all of assets of the Company nor sale of collateral.</li> <li>▪ Limitation on Liens: On all assets with customary exceptions.</li> <li>▪ Limitation on Indebtedness: Debt incurrence covenants with baskets and exceptions to be agreed.</li> </ul>
<b>ALB Events of Default</b>	<p>In addition to the events of default currently contemplated by the ALB Facilities, as applicable, or otherwise customary for financings of this nature, any of the following events shall constitute an immediate event of default (“<b>ALB Event of Default</b>”) under the ALB Facilities implemented under the Plan:</p> <ul style="list-style-type: none"> <li>○ Liquidity<sup>22</sup> on a consolidated basis for Constellation and its direct and indirect subsidiaries falls below:</li> </ul>

<sup>22</sup> “**Liquidity**” means Unrestricted Cash plus any undrawn revolver availability. Unrestricted Cash 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 creditors, which includes without limitation any re-lent amounts under the amended and restated ALB Credit Agreements, any Shareholder Contribution amounts, any amounts paid under the New Bradesco Facility, any ALB Cash Collateral released to the Company on any release date in accordance with the Cash Collateral Agreements and any 2024 Notes New Money. Testing of the Unrestricted Cash and Liquidity will account for all the required/contractual scheduled debt service payments (i.e. interest, amortizations, etc.) due through the testing date, in each case regardless of whether or not such payments have effectively been made.

	<ul style="list-style-type: none"> <li>○ USD 60.0 million from the commencement of the first quarter after the Closing Date through December 31, 2020; and</li> <li>○ USD 75.0 million from 2021 through 2023 (each, a “<b>Liquidity Threshold</b>”).</li> </ul>
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## Schedule II

### Bradesco Loans

<b>Principal Amount of Bradesco Loans</b>	<ul style="list-style-type: none"> <li>▪ Aggregate USD 150.0 million of principal amount which will accrue interest as of September 21, 2018 in accordance with this Term Sheet.</li> </ul>				
<b>New Bradesco Facility</b>	<ul style="list-style-type: none"> <li>○ Commitment of Bradesco to contribute a USD 10.0 million facility (the “<b>New Bradesco Facility</b>”) funded in full, in one single disbursement on the Closing Date, on the same terms as the existing Bradesco Loans as restructured pursuant to the Plan, with the exception of collateral priority.</li> <li>○ Bradesco shall disburse under the New Bradesco Facility in accordance with the terms hereof, simultaneously with, and as a condition to, the disbursement of the ALB Re-Lending. Upon such disbursement, the New Bradesco Facility shall become a Bradesco Loan.</li> <li>○ <i>Interest</i>: see “Interest” below</li> <li>○ <i>Reporting</i>: Bradesco shall receive copies of all reports delivered to the ALB Lenders under section 3 of the Cash Collateral Agreements, in each case on the corresponding dates set forth therein.</li> </ul>				
<b>Company Refinancing Right</b>	<ul style="list-style-type: none"> <li>▪ Bradesco Loans may be prepaid at par with the proceeds from refinancing to the extent such refinancing is on terms and conditions to be agreed in the definitive documents, including without limitation that (i) the principal amount of the refinancing debt be the same as the Bradesco Loans outstanding at the time of the refinancing, (ii) the overall cost to the Company of the refinancing debt shall be lower than the cost of the Bradesco Loans, (iii) prior to the maturity of the ALB Facilities, scheduled (and optional) principal and interest on the refinancing debt shall be no greater than such payments under the Bradesco Loans and (iv) no additional collateral shall be granted to such refinancing debt.</li> </ul>				
<b>Maturity</b>	November 9, 2025				
<b>Interest</b>  (paid March, June, September, December)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%; padding: 5px;"><u><b>2018 – January 2021</b></u></td><td style="padding: 5px;"> <ul style="list-style-type: none"> <li>▪ <b>L + 2.00% PIK (deferred to maturity)</b></li> </ul> </td></tr> <tr> <td style="padding: 5px;"><u><b>February 2021 - 2025</b></u></td><td style="padding: 5px;"> <ul style="list-style-type: none"> <li>▪ L + 2.00% (2.75% cash and the remainder PIK’ed and deferred to maturity) (paid quarterly, except for PIK, which is deferred to maturity)</li> </ul> </td></tr> </table>	<u><b>2018 – January 2021</b></u>	<ul style="list-style-type: none"> <li>▪ <b>L + 2.00% PIK (deferred to maturity)</b></li> </ul>	<u><b>February 2021 - 2025</b></u>	<ul style="list-style-type: none"> <li>▪ L + 2.00% (2.75% cash and the remainder PIK’ed and deferred to maturity) (paid quarterly, except for PIK, which is deferred to maturity)</li> </ul>
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<b>Amortization</b>	<ul style="list-style-type: none"> <li>○ The fixed amortizations are as follows in the aggregate for the Bradesco Loans:</li> </ul>				

<p>(paid March, June, September, December)</p>	<table border="1"> <tr> <td data-bbox="477 226 773 342"><u><b>From 2018 through 2021</b></u></td><td data-bbox="773 226 1365 342"> <ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul> </td></tr> <tr> <td data-bbox="477 342 773 457"><u><b>2022</b></u></td><td data-bbox="773 342 1365 457"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul> </td></tr> <tr> <td data-bbox="477 457 773 573"><u><b>2023</b></u></td><td data-bbox="773 457 1365 573"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul> </td></tr> <tr> <td data-bbox="477 573 773 688"><u><b>2024</b></u></td><td data-bbox="773 573 1365 688"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul> </td></tr> <tr> <td data-bbox="477 688 773 793"><u><b>2025</b></u></td><td data-bbox="773 688 1365 793"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 7.5 million through Q3 2025</li> </ul> </td></tr> </table> <ul style="list-style-type: none"> <li>▪ Amortization payments to reduce tranche of Bradesco Loans secured by most junior Liens on 2024 Notes Collateral at the time of such amortization (i.e. starting with Bradesco Loans secured by 4<sup>th</sup> priority Liens).</li> <li>▪ No prepayments except in accordance with Company Refinancing Right set forth above.</li> </ul>	<u><b>From 2018 through 2021</b></u>	<ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul>	<u><b>2022</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul>	<u><b>2023</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul>	<u><b>2024</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul>	<u><b>2025</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 7.5 million through Q3 2025</li> </ul>
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<p><b>Excess Cash Flow Entitlement</b></p>	<ul style="list-style-type: none"> <li>▪ See <u>Schedule V</u></li> </ul>										
<p><b>LC Reimbursement Agreements</b></p>	<ul style="list-style-type: none"> <li>▪ For the avoidance of doubt, the reimbursement obligations of Constellation Overseas relating to the existing letters of credit in the principal amount of USD 30.2 million, together with all related fees and other amounts payable, issued under the LC Reimbursement Agreements (the “<b>Bradesco LC Reimbursement Obligations</b>”), shall continue to be payable on the terms of the LC Reimbursement Agreements.</li> </ul>										
<p><b>Collateral</b></p>	<ul style="list-style-type: none"> <li>▪ Bradesco will receive the same collateral package pledged to the Existing 2024 Notes and the additional collateral as set forth in the table below, as applicable:</li> </ul>										

	<table><tr><th>Priority</th><th>2024 Notes Collateral</th><th>Holdco 1 Lien *(Subordinate to ALB Lender Liens)</th></tr><tr><td>1<sup>st</sup></td><td>USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes New Money (upon funding)</td><td>USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes New Money (upon funding)</td></tr><tr><td>2<sup>nd</sup></td><td>15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities</td><td>15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities</td></tr><tr><td>3<sup>rd</sup></td><td>All remaining Participating 2024 Noteholders Non-Roll-Up Claims</td><td>All remaining Participating 2024 Noteholders Non-Roll-Up Claims</td></tr><tr><td>4<sup>th</sup></td><td>USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs  Non-Participating 2024 Noteholders Claims</td><td>USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs</td></tr><tr><td>5<sup>th</sup></td><td></td><td>Non-Participating 2024 Noteholders Claims</td></tr></table>	Priority	2024 Notes Collateral	Holdco 1 Lien *(Subordinate to ALB Lender Liens)	1 <sup>st</sup>	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes New Money (upon funding)	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes New Money (upon funding)	2 <sup>nd</sup>	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities	3 <sup>rd</sup>	All remaining Participating 2024 Noteholders Non-Roll-Up Claims	All remaining Participating 2024 Noteholders Non-Roll-Up Claims	4 <sup>th</sup>	USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs  Non-Participating 2024 Noteholders Claims	USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs	5 <sup>th</sup>		Non-Participating 2024 Noteholders Claims
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	<ul style="list-style-type: none"><li>Bradesco and the Participating 2024 Notes will share a Silent Lien in the shares of Holdco 1 (the “<b>Holdco 1 Lien</b>”) consistent with the priorities set forth in the chart above, which shall be structurally subordinated to the ALB Lenders’ first priority Lien in Holdco 2, and will not have any voting rights nor rights to enforce, until the ALB Lenders have been repaid in full. For the avoidance of doubt, the Holdco 1 Lien shall not in any way</li></ul>																		

	<p>adversely affect the ALB Lenders' rights to grant their liens in connection with any refinancing.</p> <ul style="list-style-type: none"> <li>▪ Bradesco will share all collateral with the Participating 2024 Notes and the Non-Participating 2024 Notes, as applicable, consistent with the priorities set forth in the above chart.</li> </ul>
<b>Bradesco Guarantor</b>	<ul style="list-style-type: none"> <li>▪ Bradesco's claims to be guaranteed by same entities that will be providing guarantees to the Participating 2024 Noteholders as set forth under "Participating 2024 Notes Guarantors" in Schedule III herein.</li> </ul>
<b>Covenants and Events of Default</b>	<ul style="list-style-type: none"> <li>▪ Minimum Liquidity covenant: <ul style="list-style-type: none"> <li>○ 2018-2020: USD 60.0 million</li> <li>○ 2021-2023: USD 75.0 million</li> </ul> </li> </ul> <p>(to be tested quarterly)</p>
<b>Other</b>	<ul style="list-style-type: none"> <li>▪ Bradesco to maintain existing letters of credit issued under Reimbursement Agreements on current terms, including contemplated renewals thereof.</li> <li>▪ Appropriate market disruption language for purposes of interest adjustment to be agreed between Bradesco and the Company.</li> <li>▪ Bradesco to provide cash-collateralized bid and/or performance bonds for Brazilian tenders, subject to appropriate documentation, collateral structure and diligence on a project to project basis due diligence, etc.</li> </ul>



### Schedule III

#### New 2024 Notes

<b>Existing 2024 Notes</b>	<ul style="list-style-type: none"> <li>USD 606.9 million of principal of New 2024 Notes <u>plus</u> accrued but unpaid interest outstanding under the 2024 Notes Indenture through August 31, 2018, which shall be capitalized and added to the principal amount of the New 2024 Notes (in exchange for Existing 2024 Notes) and accrue interest as of September 1, 2018 in accordance with this Term Sheet</li> </ul> <p>The amount in the foregoing sentence does not include any Participating 2024 Notes issued on account of the 2024 Notes New Money.</p>
<b>Company Refinancing Right</b>	<p>Participating 2024 Notes:</p> <ul style="list-style-type: none"> <li>All New 2024 Notes may optionally redeemed by the Company, in whole or in part, at par with the proceeds from refinancing to the extent that, so long as any obligations are outstanding under the ALB Facilities following such redemption, such refinancing is on terms and conditions to be agreed in the definitive documents, including without limitation that (i) the principal amount of the refinancing debt be the same as the principal amount of the New 2024 Notes outstanding at the time of the refinancing, (ii) the overall cost to the Company and the total annual cash cost of the refinancing debt be lower than the cost of the New 2024 Notes and (iii) prior to the maturity of the ALB Facilities, scheduled (and optional) principal and interest on the refinancing debt shall be no greater than such payments under the 2024 Notes.</li> <li>Non-Participating Notes (as defined below) are callable at par pursuant to the terms above, so long as all Participating 2024 Notes have been redeemed (or are redeemed substantially concurrently with the redemption thereof), as applicable.</li> </ul>
<b>Structure</b>	<p>New 2024 Notes will be issued in two separate series under the same indenture (or separate indentures to the extent one indenture is not feasible).</p> <ul style="list-style-type: none"> <li><b>Participating 2024 Notes:</b> With respect to Noteholders participating in the Rights Offering to provide their pro rata share of 2024 Notes New Money, (i) New 2024 Notes issued to such Noteholders on account of their Existing 2024 Notes, and (ii) New 2024 Notes issued to such Noteholders in the Rights Offering (collectively, “<b>Participating 2024 Notes</b>”).</li> <li>Participating 2024 Notes shall be issued under one indenture as one series, and secured by first, second and third priority liens as set forth under “Collateral” below;<sup>23</sup> <i>provided</i>, that to the extent issuing one series of Notes is determined by the Company and the Consenting 2024 Noteholders not to be practicable or feasible, Participating Noteholders</li> </ul>

<sup>23</sup> Depending on the ratio of first lien, second lien and third lien notes, some holders may receive a small amount of stand-alone third lien notes which shall be a separate series of notes.

	<p>will be issued three series of notes (all notes under one indenture) which will be stapled together (or any other structure that is acceptable to the Consenting 2024 Noteholders).</p> <ul style="list-style-type: none"> <li>▪ <b>Non-Participating 2024 Notes:</b> With respect to Noteholders that have not elected to provide their pro rata share of 2024 Notes New Money, Notes issued to Noteholders on account of their Existing 2024 Notes claims (“Non-Participating 2024 Notes” and such noteholders, the “Non-Participating 2024 Noteholders”).</li> </ul>										
<b>Maturity</b>	November 9, 2024										
<b>Interest</b>	<ul style="list-style-type: none"> <li>▪ <b>For Participating 2024 Notes:</b> <table border="1"> <tr> <td><u>September 1, 2018 – November 9, 2021</u></td><td> <ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul> </td></tr> <tr> <td><u>2022 through 2024</u></td><td> <ul style="list-style-type: none"> <li>▪ 9.00% cash + 1.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p> </td></tr> </table> </li> <li>▪ <b>For Non-Participating 2024 Notes:</b> <ul style="list-style-type: none"> <li>○ (A) If 2024 Notes New Money is funded <u>in full</u> as of the Closing Date, Non-Participating 2024 Notes will receive the following interest (such notes, the “Non-Participating Cash and PIK Notes”): <table border="1"> <tr> <td><u>September 1, 2018 – November 9, 2021</u></td><td> <ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul> </td></tr> <tr> <td><u>2022 through 2024</u></td><td> <ul style="list-style-type: none"> <li>▪ 7.00% cash + 3.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p> </td></tr> </table> </li> <li>○ (B) If 2024 Notes New Money is <u>not</u> funded in full as of the Closing Date (whether as a result of a termination under the Plan Support Agreement, failure to satisfy or duly waive any condition precedent herein or in the Backstop Agreement or for any other reason), Non-Participating 2024 Notes will receive the following interest (such notes, the “Non-Participating 10% PIK Notes”): <table border="1"> <tr> <td><u>September 1, 2018 – November 9, 2024</u></td><td> <ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul> </td></tr> </table> </li> </ul> </li> </ul>	<u>September 1, 2018 – November 9, 2021</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>	<u>2022 through 2024</u>	<ul style="list-style-type: none"> <li>▪ 9.00% cash + 1.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p>	<u>September 1, 2018 – November 9, 2021</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>	<u>2022 through 2024</u>	<ul style="list-style-type: none"> <li>▪ 7.00% cash + 3.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p>	<u>September 1, 2018 – November 9, 2024</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>
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<u>September 1, 2018 – November 9, 2024</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>										
<b>Amortization</b>	<ul style="list-style-type: none"> <li>▪ For Participating 2024 Notes, a pro rata portion of the following amortization payments: <ul style="list-style-type: none"> <li>○ 2018-2022: None</li> <li>○ 2023: USD 16.0 million</li> </ul> </li> </ul>										

	<ul style="list-style-type: none"><li>○ 2024: USD 8.0 million</li><li>▪ No amortization for Non-Participating 2024 Notes.</li><li>▪ Amortization payments to reduce Participating 2024 Notes secured by the most junior Liens first (i.e. starting with 3<sup>rd</sup> lien), in each case consistent with the terms of the Bradesco Loans set forth herein.</li></ul>																							
Excess Cash Flow Entitlement	<ul style="list-style-type: none"><li>▪ For Participating 2024 Notes see <u>Schedule V</u>.</li><li>▪ No Excess Cash Flow for Non-Participating 2024 Notes.</li></ul>																							
Collateral	<ul style="list-style-type: none"><li>▪ New 2024 Notes will receive the same collateral package pledged to the Existing 2024 Notes and the additional collateral set forth in the table below, as applicable:<sup>24</sup></li></ul> <table><tr><th>Priority</th><th>2024 Notes Collateral</th><th>Holdco 1 Lien *(Subordinate to ALB Lender Liens)</th></tr><tr><td rowspan="2">1st</td><td>USD 10.0 million Bradesco new money (upon funding)</td><td>USD 10.0 million Bradesco new money (upon funding)</td></tr><tr><td>USD 27.0 million 2024 Notes new money (upon funding)</td><td>USD 27.0 million 2024 Notes new money (upon funding)</td></tr><tr><td rowspan="2">2nd</td><td>15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders</td><td>15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders</td></tr><tr><td>USD 50.0 million Bradesco WC Facilities</td><td>USD 50.0 million Bradesco WC Facilities</td></tr><tr><td>3rd</td><td>All remaining Participating 2024 Noteholders Non-Roll-Up Claims</td><td>All remaining Participating 2024 Noteholders Non-Roll-Up Claims</td></tr><tr><td rowspan="3">4th</td><td>USD 100.0 million Bradesco WC Facilities</td><td>USD 100.0 million Bradesco WC Facilities</td></tr><tr><td>USD 30.0 million Bradesco L/Cs</td><td>USD 30.0 million Bradesco L/Cs</td></tr><tr><td>Non-Participating 2024</td><td></td></tr></table>	Priority	2024 Notes Collateral	Holdco 1 Lien *(Subordinate to ALB Lender Liens)	1st	USD 10.0 million Bradesco new money (upon funding)	USD 10.0 million Bradesco new money (upon funding)	USD 27.0 million 2024 Notes new money (upon funding)	USD 27.0 million 2024 Notes new money (upon funding)	2nd	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders	USD 50.0 million Bradesco WC Facilities	USD 50.0 million Bradesco WC Facilities	3rd	All remaining Participating 2024 Noteholders Non-Roll-Up Claims	All remaining Participating 2024 Noteholders Non-Roll-Up Claims	4th	USD 100.0 million Bradesco WC Facilities	USD 100.0 million Bradesco WC Facilities	USD 30.0 million Bradesco L/Cs	USD 30.0 million Bradesco L/Cs	Non-Participating 2024	
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<sup>24</sup> Same Collateral chart as shown under Schedule II (Bradesco Loans) above.

		Noteholders Claims	
	5th		Non-Participating 2024 Noteholders Claims

- The Participating 2024 Notes' collateral package<sup>25</sup> will include: (i) first priority share charges over Arazi and Lancaster which entities directly or indirectly own/control/operate the Constellation Group's respective interests in the various floating production storage and offloading vessels (the "FPSOs")) and (ii) a dividend pledge from Constellation Overseas with respect to dividends received from Lancaster, in addition to Constellation's pledge of dividends from Arazi (to the same extent that such was already part of the Existing 2024 Notes' collateral package).
- The Company shall, and shall cause its direct and indirect subsidiaries to, take commercially reasonable steps as may be reasonably necessary to secure the cooperation of third parties in order to grant such additional security interests to the Participating 2024 Noteholders. Participating 2024 Notes and Bradesco will share a Silent Lien in the shares of Holdco 1 (the "**Holdco 1 Lien**") consistent with the priorities set forth in the chart above, which shall be structurally subordinated to the ALB Lenders' first priority Lien in Holdco 2, and will not have any voting rights nor rights to enforce, until the ALB Lenders have been repaid in full. For the avoidance of doubt, the Holdco 1 Lien shall not in any way adversely affect the ALB Lenders' rights to grant their liens in connection with any refinancing.
- Participating 2024 Notes will share all collateral with Bradesco consistent with the priorities set forth in the above chart.
- The Company agrees to grant to Participating 2024 Noteholders all liens that were required under the 2024 Notes Indenture over the Atlantic Star rig and related entities. The Company also agrees to (1) use commercially reasonable efforts to request applicable customer consents necessary to grant Participating Noteholders assignments of (i) current or future external charters pertaining to the Atlantic Star rig and (ii) future external charters of the Existing Collateral Rigs (i.e., Gold Star, Lone Star, Alpha Star, Olinda Star) and (2) to the extent such an assignment is not obtained with respect to such a charter, to grant the Participating Noteholders a lien over the equity interests in the company directly holding such charter,<sup>26</sup> in each case, subject to the Participating 2024 Noteholders agreeing to enter into any deed of quiet enjoyment or other arrangement requested by the customers. For the avoidance of doubt, the 2024 Notes Collateral shall not

<sup>25</sup>For the avoidance of doubt, the additional collateral will not include liens on accounts or otherwise interfere with the Company's cash management.

<sup>26</sup> No such holding company over which a lien is given shall be an ALB entity or any entity that holds, directly or indirectly, equity interest in an ALB entity.

	<p>in any way impair or otherwise affect the ALB Collateral or other rights and remedies set forth herein or therein.</p>
<b>Participating 2024 Notes Guarantors</b>	<ul style="list-style-type: none"> <li>▪ Participating 2024 Notes' claims to be guaranteed by (i) Holdco 1 and (ii) all other entities within and that are wholly-owned by the Constellation Group <i>other than</i> (1) any ALB entity, (2) any other entity that is contractually or legally prohibited from providing such guarantee, (3) any holding company or charter company incorporated in Switzerland, Luxembourg or the Netherlands, (4) any entity with de minimis assets (which shall be defined to include shares of any subsidiary whose only assets are interests in office leases used in the ordinary course of business, as well as relevant cash and cash equivalents necessary to pay management and employees), (5) Serviços de Petróleo Constellation S.A. and (6) Constellation Services Ltd.).</li> </ul> <p>As of the Closing Date, in addition to the existing Guarantors, the entities that will be providing guarantees to the Participating 2024 Notes consist only of the following: Holdco 1 and Lancaster Projects Corp.; <i>provided</i> that the Company has not during the Brazilian RJ Proceeding (i) created any new subsidiaries not otherwise contemplated herein or (ii) transferred assets to any non-Guarantor subsidiaries outside of the ordinary course of business.</p> <ul style="list-style-type: none"> <li>▪ Any entity, in each case a non-ALB entity, within and wholly-owned by the Constellation Group that does not provide a guarantee will only be permitted to incur de minimis debt or own de minimis assets (which shall be defined to include shares of any subsidiary, interest in office leases used in the ordinary course of business, as well as relevant cash and cash equivalents necessary to pay management and employees) and may not be an operating business or own any FPSO interests; provided that Serviços de Petróleo Constellation S.A., Constellation Services Ltd., any holding company or charter company incorporated in Switzerland, Luxembourg or the Netherlands, are not subject to any limitation, including but not limited to being an operating, financial or any other business.</li> <li>▪ For the avoidance of doubt, none of the foregoing additional guarantees or collateral will include liens on accounts or otherwise interfere with the Company's cash management, nor in any way interfere with or impair the collateral provided to the ALB Lenders or their rights and remedies as set forth in this Term Sheet.</li> <li>▪ Non-Participating 2024 Notes will not benefit from any additional guarantees.</li> </ul>
<b>Covenants</b>	<ul style="list-style-type: none"> <li>▪ Participating 2024 Notes covenants include: <ul style="list-style-type: none"> <li>○ The Company shall be prohibited from transferring or causing the transfer of any FPSO interests internally to any non-Guarantor within the Constellation Group.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Minimum liquidity covenant (unrestricted cash plus revolver availability) (to be tested quarterly): <ul style="list-style-type: none"> <li>▪ 2018-2020: USD 60.0 million</li> <li>▪ 2021-2023: USD 75.0 million</li> </ul> </li> <li>▪ Non-Participating Cash and PIK Notes covenants: None.</li> <li>▪ Non-Participating 10% PIK Notes covenants: The same covenants as the Participating 2024 Notes.</li> </ul>
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## Schedule IV

### Unsecured 2019 Notes

<b>Unsecured 2019 Notes</b>	<ul style="list-style-type: none"> <li>USD 95.4 million of principal of Unsecured 2019 Notes, <i>plus</i> accrued but unpaid interest outstanding under the 2019 Notes Indenture through August 31, 2018, which shall be capitalized and added to the principal amount and accrue interest as of September 1<sup>st</sup>, 2018 in accordance with this Term Sheet.</li> </ul>
<b>Company Refinancing Right</b>	<ul style="list-style-type: none"> <li>Unsecured 2019 Notes are callable at par, subject to the terms herein, so long as all Participating 2024 Notes have been redeemed (or substantially concurrently with the redemption thereof), with the proceeds of any refinancing to the extent that such refinancing is on terms and conditions to be agreed in the definitive documents, including without limitation that (i) the principal amount of the refinancing debt be the same as the Unsecured 2019 Notes outstanding at the time of the refinancing, (ii) the overall cost to the Company of the refinancing debt be lower than the cost of the Unsecured 2019 Notes and (iii) prior to the maturity of the ALB Facilities, scheduled (and optional) principal and interest on the refinancing debt shall be no greater than such payments under the Unsecured 2019 Notes.</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>November 9, 2030</li> </ul>
<b>Interest</b>	<ul style="list-style-type: none"> <li>Through 2030: 6.25% PIK capitalized semi-annually in May and November of each year.</li> </ul>
<b>Amortization</b>	<ul style="list-style-type: none"> <li>Bullet due on maturity</li> </ul>
<b>Excess Cash Flow Entitlement</b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Collateral</b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Covenants</b>	<ul style="list-style-type: none"> <li>None</li> </ul>

## Schedule V

### Excess Cash Flow Entitlement

<b>Minimum Balance</b>	<ul style="list-style-type: none"> <li>▪ USD 140.0 million</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>▪ The ALB Creditors, Bradesco, the Participating 2024 Noteholders and the Company will be entitled to participate in the excess cash flow.</li> </ul>
<b>Excess Cash Flow Start Date</b>	<ul style="list-style-type: none"> <li>▪ The Excess Cash Flow will be measured for the period starting June 30, 2021, and thereafter, on December 31 and June 30 of each year (each, a “<b>Measurement Date</b>”)</li> </ul>
<b>Excess Cash Flow Formula</b>	<ul style="list-style-type: none"> <li>▪ The Excess Cash Flow formula is as follows: <ul style="list-style-type: none"> <li>○ Unrestricted Cash on each Measurement Date, <i>less</i></li> <li>○ USD 140.0 million</li> </ul> </li> <li>▪ Unrestricted Cash will exclude any of the remaining entitlement of the Company from previous Excess Cash Flow entitlements.</li> </ul>
<b>Application of Excess Cash Flow</b>	<p>Excess Cash Flow will be applied as follows:<sup>27</sup></p> <ol style="list-style-type: none"> <li>1) Generated Excess Cash Flow equal to 100% of available Unrestricted Cash in excess of USD 140.0 million of minimum balance.</li> <li>2) Sharing of the Excess Cash Flow as follows (payable in inverse order of maturity) from 2021 through 2025: <ol style="list-style-type: none"> <li>i. If ALB Loan balances are &gt;50% of the initial balance (including the escrowed principal amounts) <ul style="list-style-type: none"> <li>○ 57.00% to the ALB Lenders</li> <li>○ 23.75% to the 2024 Notes New Money and Roll-Up Notes</li> <li>○ 14.25% to Bradesco</li> <li>○ 5.0% to Constellation</li> </ul> </li> <li>ii. If ALB Loan balances are &lt;50% of the initial balance (including the escrowed principal amounts) <ul style="list-style-type: none"> <li>○ 23.75% to the ALB Lenders</li> <li>○ 47.50% to the 2024 Notes New Money and Roll-Up Notes</li> <li>○ 23.75% to Bradesco</li> <li>○ 5.0% to Constellation</li> </ul> </li> </ol> </li> </ol>

<sup>27</sup> The cash sweep payment will be allocated between the ALB Lenders on a pro-rata basis (43.9% AL and 56.1% B) and not on the re-lending split allocation.



## **Schedule VI**

### **Filing Entities**

- Constellation Oil Services Holding S.A.
- AlphaStar Equities Ltd. (In Provisional Liquidation)
- Lone Star Offshore Ltd. (In Provisional Liquidation)
- Gold Star Ltd. (In Provisional Liquidation)
- Olinda Star Ltd. (In Provisional Liquidation)
- Constellation Overseas Ltd. (In Provisional Liquidation)
- Star International Drilling Ltd.
- Snover International, Inc. (In Provisional Liquidation)
- Arazi S.a.r.l.
- Brava Star Ltd.
- Laguna Star Ltd.
- Amaralina Star Ltd.
- Serviços de Petróleo Constellation Participações S.A.
- Serviços de Petróleo Constellation S.A.
- Constellation Services Ltd.
- Lancaster Projects Corp.
- Manisa Servicos de Petroleo Ltda.
- Tarsus Servicos de Petroleo Ltda.

## Schedule VII

### Shareholder Contribution

<b>LUX Oil &amp; Gas Contribution</b>	LUX Oil & Gas will make a USD 20,017,800 equity contribution in cash in Constellation on the Closing Date from funds deposited in its segregated Shareholder Contribution Account.
<b>CIPEF Contribution</b>	CIPEF will make a USD 6,982,200 equity contribution in cash on the Closing Date from funds deposited in its escrow Shareholder Contribution Account. One or more of CIPEF's co-investors that currently hold shares in Constellation through a co-investment fund managed by Capital International, Inc. may assume their pro rata share of such amount. <sup>28</sup>
<b>Structure</b>	The Shareholder Contribution will be structured as a contribution on account of existing shares, unless one or more of CIPEF's co-investors does not assume its pro rata share of CIPEF's Shareholder Contribution, in which case the Shareholder Contribution will be structured as a subscription for new shares of Constellation of the same class that is currently outstanding, with the number of newly-issued shares to be agreed by CIPEF and LUX Oil & Gas, such that (i) the total equity contribution of LUX Oil & Gas continues to be USD 20,017,800 and the total equity contribution of CIPEF continues to be USD 6,982,200; and (ii) only those CIPEF co-investors that have not contributed their pro rata share of such subscription are diluted. To the extent necessary, CIPEF undertakes to obtain approvals under the shareholder agreement.
<b>Documentation</b>	The documentation evidencing the Shareholder Contribution will contain customary provisions for transactions of this type, including with respect to compliance matters. <sup>29</sup>

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<sup>28</sup> There are no separate additional conditions precedent to Capital's contribution other than as set forth herein.

<sup>29</sup> Terms to be mutually agreed in the definitive documentation.

**Exhibit A**

**Cash Collateral Agreement**

A/L CASH COLLATERAL AGREEMENT

This CASH COLLATERAL AGREEMENT (including any amendments, amendments and restatements or other modifications hereto, this “**Agreement**”) is made and entered into as of December 10, 2018 (the “**Execution Date**”), by and among (a) AMARALINA STAR LTD. and LAGUNA STAR LTD., each incorporated under the laws of the British Virgin Islands (collectively, the “**Borrowers**”), HSBC BANK USA, NATIONAL ASSOCIATION (“**HSBC**”), as administrative agent for the Lenders under the A/L Credit Agreement (as defined in the Plan Support Agreement (as defined below)) (in such capacity, the “**Administrative Agent**”), as offshore accounts bank (in such capacity, the “**Offshore Accounts Bank**”), and as Collateral Agent (in such capacity, the “**Collateral Agent**”, and together with the Administrative Agent and the Offshore Accounts Bank, the “**Agents**” and each an “**Agent**”), and the undersigned lenders under the A/L Credit Agreement (the “**Lenders**”); and (b) all **Filing Entities** (as defined in the Plan Support Agreement). Each of the undersigned hereto is a “**Party**” and collectively, the “**Parties**”. All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Plan Support Agreement (as defined below).

**RECITALS**

**WHEREAS**, the Parties hereto have in good faith and at arm’s length negotiated or, in the case of the Agents, been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in the Plan Support Agreement, including the term sheet attached as an exhibit thereto, dated as of November 29, 2018, by and among the Filing Entities, the Shareholders, Bradesco and the Consenting Lenders (as amended, amended and restated or otherwise modified from time to time, the “**Plan Support Agreement**”), a copy of which is attached hereto as **Exhibit C**;

**WHEREAS**, the Company Parties intend to implement the Restructuring Transactions through the Brazilian RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring Transactions in other jurisdictions, including proceedings seeking recognition of the Brazilian RJ Proceeding under Chapter 15 of Title 11 of the United States Code (such title, the “**Bankruptcy Code**”) in the U.S., in each case in consultation with the Consenting Lenders (the “**Ancillary Proceedings**” and, together with the Brazilian RJ Proceeding, the “**Restructuring Proceedings**”);

**WHEREAS**, the Parties have either agreed or been instructed to take certain actions in support of the Restructuring Transactions, including entering into this Agreement, with respect to the Cash Collateral (as defined below) that is pledged to the Lenders under the accounts agreement dated as of March 27, 2012 (as may be amended, amended and restated or otherwise modified from time to time, the “**Accounts Agreement**”);

**WHEREAS**, the Cash Collateral (as defined below) has been deposited in each of the restricted accounts, in each case fully pledged to the Lenders (the “**Offshore Project Accounts**”) in accordance with the terms set forth in the Accounts Agreement;

**WHEREAS**, the Lenders party hereto constitute holders of at least 97.5% of the aggregate principal amount of loans outstanding under the A/L Credit Agreement (the “**A/L Consenting Lenders**”) and, as of the date hereof, the Lenders constituting holders of at least 100.0% of the aggregate principal amount of loans under the Brava Credit Agreement (the “**Brava Consenting Lenders**”) have entered into a cash collateral agreement on terms substantially the same as the terms of this Agreement (the “**Brava Cash Collateral Agreement**”), which Brava Consenting Lenders collectively with the A/L Consenting Lenders constitute the “**Consenting Lenders**” as defined in the Plan Support Agreement;

**WHEREAS**, in connection with the Restructuring Transactions and as part of the Consenting Lenders' commitment to support the Restructuring Proceedings in accordance with the terms and conditions of the Plan Support Agreement, the Consenting Lenders agree to permit the Borrowers under the Brava Credit Agreement and A/L Credit Agreement (or Constellation Overseas Ltd., Constellation Services Ltd. or Serviços de Petróleo Constellation S.A., in each case to act for the benefit and on behalf of the Borrowers (each, a "**Borrower Designee**")) in a written notice delivered to the Offshore Account Bank (any such notice, a "**Designation Notice**") to use certain Cash Collateral (as defined herein) that is fully pledged and/or assigned to the Lenders under the A/L Credit Agreement and the applicable Financing Documents (as defined therein), respectively, but subject to the terms and conditions, and only to the extent expressly permitted, hereunder;

**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.      *Effectiveness of this Agreement***

This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern Standard Time on the Execution Date, which shall be the date on which all of the conditions set forth below have been satisfied (or, except for the Agents' rights under subsection (d), waived by the A/L Required Consenting Lenders in writing) in accordance with this Agreement. For the avoidance of doubt, the A/L Consenting Lenders, through their counsel, shall provide written confirmation (which may be by e-mail) to the Agents or their counsel of the effectiveness of this Agreement.

- (a) the RJ Filing Acceptance Date shall have occurred;
- (b) the Company Parties and the Shareholders shall have complied with all other applicable conditions precedent to the RJ Filing Date as set forth in the Term Sheet on terms satisfactory to the Consenting Lenders and Bradesco, or duly waived by the Required Consenting Lenders or Bradesco, on or prior to the RJ Filing Date;
- (c) no Termination Right Trigger Event under the Plan Support Agreement or under this Agreement shall have occurred as of such date; and
- (d) the Borrowers shall have or shall have caused to be paid in full all outstanding fees and expenses incurred by the Agents and the Lenders as of the date of the last invoice received by the Borrowers in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided that such invoices were received by the Borrowers at least three (3) Business Days prior to such date.

### **Section 2.      *Use of Cash Collateral***

#### **2.01      Access to Cash Collateral.**

- (a) The Parties hereto hereby agree that the Borrowers (or the Borrower Designee on behalf of the Borrowers) shall have access to and use, in accordance with the terms and conditions hereof, the cash deposited from time to time in the Offshore Project Accounts (the "**Cash Collateral**"), other than any (i) cash relating to or deposited in any of the Debt Service Reserve Accounts, which shall remain undrawn during the Restructuring Proceedings and fully funded in accordance with the terms of the

A/L Credit Agreement and related Financing Documents and (ii) any payments made in respect of any casualty Insurance Proceeds (as defined in the A/L Credit Agreement) exceeding USD 10 million in the aggregate following the date hereof.

- (b) Subject to Section 2.02 below, any such Cash Collateral made available to the Borrowers (or the Borrower Designee on behalf of the Borrowers) hereunder shall be (i) transferred to the Borrowers (or the Borrower Designee on behalf of the Borrowers) by the Offshore Account Bank from Offshore Project Accounts only on the dates set forth below (each, a “**Cash Collateral Release Date**”), provided for the avoidance of doubt, that this Agreement has become effective in accordance with its terms as of such date, and solely in the corresponding amounts set forth next to such date (each, a “**Release Amount**”). The portion of each Release Amount to be paid from, respectively, (i) the Offshore Project Accounts (as defined in the Brava Credit Agreement) pledged to the Brava Lenders and (ii) the Offshore Project Accounts (as defined in the A/L Credit Agreement) pledged to the A&L Lenders is set forth in **Schedule I** attached hereto.
- (c) All Cash Collateral so released hereunder shall, except as otherwise provided pursuant to Section 5.01 hereof, be promptly applied by Borrowers (or the Borrower Designee on behalf of the Borrowers) solely to pay required direct and reasonably allocated indirect costs relating to the operation and maintenance of the Drilling Units (as defined in the Brava and A/L Credit Agreements), in each case, in the normal course of operations and in accordance with the Business Plan (as defined in the Restructuring Term Sheet) and best industry practices. No Cash Collateral released hereunder shall be applied other than in accordance with this Section 2.01(c). For the avoidance of doubt, in addition to the Release Amounts below, contractual operating expenses per the cash waterfalls shall also continue to be released in accordance with the current Financing Documents.

<u>Release Dates</u>	<u>Release Amounts</u> <sup>1</sup>
<i>Early December Release Date (December 21, 2018)</i>	USD 5.6 million
<i>Late December Release Date (December 31, 2018)</i>	USD 6.6 million
<i>January Release Date (January 31, 2019)</i>	USD 11.2 million
<i>February Release Date (February 28, 2019)</i>	USD 9.2 million

<sup>1</sup> Release Amounts include total aggregate amounts for both A/L and Brava.

<i>March Release Date (March 31, 2019)</i>	Up to USD 4.5 million <i>and</i> any applicable additional amounts, up to a maximum aggregate amount of USD 10 million <sup>2</sup>
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- 2.02 Release of Cash Collateral. The Release Amount corresponding to each respective Cash Collateral Release Date shall be set forth in a Distribution Notice in the form attached as **Exhibit A** hereto (a “**Distribution Notice**”) delivered by the Borrowers to the Administrative Agent (for prompt delivery to the Lenders), with a copy to the Offshore Accounts Bank and the Collateral Agent, respectively, no earlier than ten (10) Business Days nor later than four (4) Business days prior to the proposed Cash Collateral Release Date; provided that, following the delivery to the applicable Agents pursuant to the Plan Support Agreement of (i) a Termination Right Trigger Event Notice pursuant to Section 4 of this Agreement or (ii) a Termination Event Notice pursuant to Section 6.01 of this Agreement, in each case as defined in the Plan Support Agreement, Borrower’s and the Borrower Designee’s rights to receive further Release Amounts on a Cash Collateral Release Date shall be suspended or terminated, as applicable, as set forth in Section 4(c).
- 2.03 Payment of Advisor Fees. Prior to the date of any Cash Collateral Release Date, the Borrowers shall have paid, or caused to be paid, in full all outstanding fees, expenses and indemnities incurred by the Agents (including any hourly, extraordinary charges or monthly charges of HSBC in any such Agent capacity) and the Lenders as of the date of the last invoice received by the Borrowers in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided such invoices are received by the Borrowers at least three (3) Business Days prior to such Cash Collateral Release Date; and provided, further that, notwithstanding anything in this Agreement to the contrary, if the Borrowers fail to pay, or to cause to be paid, in full such fees, expenses and indemnities by the applicable Cash Collateral Release Date, the Agents shall not, and are under no obligation to, transfer the applicable Release Amount to the Borrowers until after the Borrowers have paid, or caused to be paid, in full such fees, expenses and indemnities (for the avoidance of doubt, payment of any ALB Advisor’s (as defined below) fees and expenses out of amounts remaining in its respective share of the Retainer (as defined below) as set forth in the corresponding Distribution Notice, shall be deemed payment of such fees and expenses for purposes of this Section 2.03. For the avoidance of doubt, the fees, expenses and indemnities referred to above include, but are in no way limited to, any and all fees, expenses and indemnities due to any such Agent pursuant to any of the Project Documents or Financing Documents.
- 2.04 Rights Preservation. For the avoidance of doubt, except as expressly provided for, and subject to the terms and conditions set forth, in this Agreement, nothing herein is or shall be deemed to result in any amendment, waiver, consent, alteration, novation or any change to the terms, conditions, rights and/or obligations under any of the Financing Documents, nor in any way limits, hinders, reduces and/or jeopardizes any rights of any of the Lenders and the Agents under the respective Financing Documents and applicable law, including but not limited to their respective rights in the Collateral, including any Cash Collateral; provided, that in the event of any inconsistency or conflict between the terms of this

<sup>2</sup>March Release Date amount to be up to USD 4.5 million *plus* any additional remaining amount up to a maximum amount of USD 10 million. Final amounts to be set after year-end based on available cash in accounts after receipt of all Petrobras funds.

Agreement and the terms of the Accounts Agreement, the terms of this Agreement shall prevail.

- 2.05 Waiver of Defaults or Events of Default. Each of the Parties hereto hereby agrees to waive, to the extent applicable to each of them, any defaults or events of default that might arise under any of the Financing Documents or Project Documents as a result of the provisions of this Agreement.

Section 3. ***Reporting and Permitted Uses***

- 3.01 Reporting Obligations. The Company shall deliver or cause to be delivered to the Administrative Agent (subject to the provisions of Section 8 herein) and the Lenders, in each case on the corresponding dates set forth below, the following:

- (a) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a monthly consolidated cash flow variance analysis, reporting the actual cash flows and budgeted cash flows appearing in the cash flow budget for such month (and any variance thereof);
- (b) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a rolling 6-month consolidated cash flow budget (in each case, consolidated for the Company and its direct and indirect subsidiaries), including information on total direct costs incurred by each of the Drilling Units (as defined in the Brava and A/L Credit Agreements) and the total indirect or/and shared costs, including but not limited to SG&A and base operating costs, in each case, showing the actual and budgeted amounts (and any variance thereof); and
- (c) together with each such monthly budget, written notice of any material deviation from any line item in the 6-month consolidated cash flow budget delivered pursuant to Section 3.01(b) herein, by more than 50% or USD 3 million in the aggregate.

Section 4. ***Suspension of Cash Collateral Releases***

- (a) Upon its receipt of a Termination Right Trigger Event Notice or a Termination Event Notice under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), the Administrative Agent shall, as soon as practicable, deliver to the Borrowers a notice, substantially in the form attached hereto as Exhibit B (the “**Suspension Notice**”) confirming that all rights of the Borrowers (or the Borrower Designee on behalf of the Borrowers) to use or receive any Cash Collateral under this Agreement are suspended with respect to all remaining Cash Collateral Release Dates and, as of such date, no Release Amounts will be made available to the Borrowers (or the Borrower Designee on behalf of the Borrowers]) under this Agreement unless and until otherwise agreed to pursuant to a written consent (with a copy to be delivered to the Agents and their counsel) signed by the Required Consenting Lenders and otherwise acceptable to the applicable Agents; provided, that the Administrative Agent’s failure to deliver a Suspension Notice to the Borrowers shall not impact or otherwise affect the



suspension of the Borrowers rights to use or receive any Cash Collateral, including any Release Amounts.

- (b) The Parties hereby agree and acknowledge that a copy of any Termination Right Trigger Event Notice or a Termination Event Notice delivered pursuant to Section 11.07 of the Plan Support Agreement, notifying the recipient as to the occurrence of a Termination Right Trigger Event under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), shall also be delivered to the Administrative Agent and its counsel, in accordance with the terms of the Plan Support Agreement. For the avoidance of doubt, the Administrative Agent shall not be deemed to have knowledge of any Termination Right Trigger Event under this Section 4(b) unless it (and its counsel) has received such Termination Right Trigger Event Notice in accordance with the Plan Support Agreement.
- (c) Unless otherwise previously instructed by the Required Consenting Lenders to the applicable Agent's satisfaction, the Administrative Agent shall be deemed to have delivered a copy of any such Termination Right Trigger Event Notice or Termination Event Notice, as applicable, to the Collateral Agent and the Offshore Accounts Bank upon its receipt of such Termination Right Trigger Event Notice or Termination Event Notice, and thereafter the Offshore Accounts Bank shall, notwithstanding anything stated to the contrary in any then pending or future Distribution Notice, not withdraw, dispose of, transfer, pay or otherwise distribute any monies in any Offshore Project Accounts except pursuant to subsequent instructions from the Collateral Agent or the Administrative Agent (in each case, acting at acceptable written instruction of the Required Consenting Lenders); provided, however, that if the Administrative Agent does not receive the Termination Right Trigger Event Notice or Termination Event Notice, as applicable, before 5:00 PM prevailing London Time at least one Business Day prior to the next upcoming Collateral Release Date, the Offshore Accounts Bank shall comply with the then pending Distribution Notice and the suspension of the Borrower's or the Borrower Designee's rights to use or receive any Cash Collateral under this Agreement shall be effective solely with respect to the remaining future Collateral Release Date(s). For the avoidance of doubt, none of the Required Consenting Lenders nor Agents shall have any liability for any action or inaction taken in connection with any Termination Right Trigger Event Notice or a Termination Event Notice, unless due to the willful misconduct or gross negligence of such Required Consenting Lenders or Agents, respectively, as determined by a final non-appealable order by a court of competent jurisdiction.

## Section 5. *Adequate Protection*

As adequate protection for the use of the Cash Collateral, each Filing Entity (as applicable) agrees to each of the measures set forth below.

### 5.01 Adequate Protection Payments.

As of the RJ Filing Date, the Company shall have paid to the advisors of the Consenting Lenders (the “**ALB Advisors**”) an upfront retainer in an aggregate amount of US\$4.5 million<sup>3</sup> (the “**Retainer**”) to fund ongoing fees and expenses of the ALB Advisors.<sup>4</sup>

5.02 Adequate Protection Undertakings.

- (a) Each Company Party party thereto agrees to comply with all the terms, conditions and obligations set forth in the A/L Credit Agreement, Accounts Agreements and the other Financing Documents, except as otherwise expressly set forth herein or in section 4.01(c) of the Plan Support Agreement.
- (b) Each Filing Entity agrees to refrain from (i) entering into any new financing arrangement outside of the ordinary course of business, for itself or its direct or indirect subsidiaries, and (ii) using the Cash Collateral other than as set forth in Section 2.01(c), in each case, without the express written consent of the Required Consenting Lenders.
- (c) Each Company Party undertakes not to contest any Liens or Collateral (as defined in the A/L Credit Agreement) within or outside of the Brazilian RJ Proceeding, including with respect to any waiver of rights set forth in this Agreement.
- (d) In the context of the Brazilian RJ Proceeding, each Company Party undertakes not to contest that all the amounts due under the Brava and A/L Credit Agreements are fully secured claims.

5.03 Adequate Protection Acknowledgments.

- (a) The Company Parties hereby agree and acknowledge that the Borrowers’ obligations under the A/L Credit Agreement and related Financing Documents, respectively, constitute legal, valid, binding and non-avoidable obligations of the Borrowers, and no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Borrowers’ obligations under the A/L Credit Agreement exist, and no portion of those obligations is subject to any challenge or defense.
- (b) The Liens in respect of the Cash Collateral and all other Collateral (as defined in the A/L Credit Agreement) securing the Borrowers’ respective obligations under the Credit Agreement and the other Financing Documents constitute legal, valid, binding and non-avoidable Liens on and security interests in such Collateral, in Brazil and any other relevant jurisdictions, and each Company Party hereby acknowledges and confirms the validity and priority of each of the Collateral and Liens granted to the Secured Parties (as defined in the A/L Credit Agreement).
- (c) Each Company Party hereby acknowledges and confirms that the terms and conditions set forth in this Agreement, including but not limited to the provisions related to the access and use of Cash Collateral and the restrictions related thereto,

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<sup>3</sup>This figure excludes the FTI Transaction fee of either USD 2,212,500 or USD 2,287,500 pursuant to the terms of FTI’s engagement letter.

<sup>4</sup>Outstanding ALB advisor fees shall have been paid as of the RJ Filing Date. ALB advisors shall have no outstanding invoices as of the signing of the Plan Support Agreement.

are entered into in the benefit of the preservation of the Company and provide the Company with sufficient access to liquidity to continue operations during the Restructuring Proceedings.

- (d) In consideration of the Restructuring Transactions, including the permitted use by the Filing Entities of Cash Collateral, each Company Party hereby reaffirms the validity and enforceability of the reimbursement letters of the ALB Advisors.

Section 6. ***Termination and Survival***

- 6.01 **Termination.** This Agreement shall automatically terminate on the date of termination of the Plan Support Agreement, unless earlier terminated in writing by each of the Parties hereto; provided that, notwithstanding anything to the contrary in this Agreement, the Agents shall not be deemed to have knowledge of any such automatic termination until the Administrative Agent receives Termination Event Notice in accordance with Sections 11.07 and 14.09 of the Plan Support Agreement; provided further that the Offshore Accounts Bank's compliance with a Distribution Notice if it has not received (or been deemed to receive) a Termination Right Trigger Event Notice or Termination Event Notice before 5:00 p.m. prevailing London time at least one Business Day prior to the next upcoming Collateral Release Date shall be subject to the provision contained in Section 4(c) of this Agreement.
- 6.02 **Survival.** Except as provided in Section 5.02(b)(i), the obligations and agreements of each of the Company Parties in Section 5, and the terms of Section 7, shall survive the termination of each of this Agreement and the Plan Support Agreement, and shall continue in full force and effect for the benefit of the Lenders and Agents, as applicable in accordance with the terms hereof and thereof.

Section 7. ***Agents.***

- 7.01 **Instructions to Agents.** Each of the undersigned Lenders, as holders of at least 97.5% of the aggregate principal amount of loans outstanding under the A/L Credit Agreement, constitute the requisite majority required pursuant to the A/L Credit Agreement to consent to the actions provided for under this Agreement, and hereby jointly authorize and instruct each of the Agents to execute this Agreement and perform their respective obligations hereunder (the "**Instruction**"). To the extent this Agreement or the applicable Financing Documents provide for HSBC in any capacity to give instructions or directions to itself in any other capacity, the Instruction shall be deemed to satisfy such provision and all such provisions in the applicable Financing Documents shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with this Agreement.
- 7.02 **Agent Entitlements.** The Parties hereto agree that each of the Agents shall remain entitled to all of the rights, privileges, protections, indemnities and immunities conferred upon them under the A/L Credit Agreement and related other Financing Documents in connection with their execution of this Agreement and the performance of their duties hereunder (if any), including, without limitation, with respect to complying with any Distribution Notice or Termination Right Trigger Event Notice or any actions taken or not taken by any of such Agents under or in connection this Agreement.
- 7.03 **Agent Discretion.** Each of the Parties to this Agreement, acknowledge and agree that this Agreement is not intended to permit or require any of such Agents to take any actions in

connection with this Agreement that require the exercise of discretion by any of such Agents. To the extent an Agent determines that any decision whether or not to act, or the manner in which to act, under the terms of this Agreement, including any Distribution Notice or Termination Right Trigger Event Notice, may require the exercise of discretion, the Lenders party hereto shall deliver to such Agent, or such Agent may request and be entitled to receive from the Lenders party hereto, before acting clear and complete instructions, security and/or indemnity acceptable to such Agent regarding such action and such Agent shall be required to act only upon receipt of appropriate written instructions, security and/or indemnity from such Lenders given in accordance with this Agreement or the applicable Financing Documents. If the Lenders party hereto have not timely delivered a written instruction, security and/or indemnity to the applicable Agent, irrespective of whether the Agent has requested instruction, such Agent (i) shall have no liability for declining or failing to take any action or any such inaction and (ii) may, but shall not be obligated to, take or not take any action that it determines to be necessary or appropriate. Neither an Agent's faithful compliance with any instruction given by the Lenders party hereto, nor any inaction on any matter by such Agent where an instruction from such lenders is not timely received in respect of such matter, shall constitute gross negligence or willful misconduct for any purpose whatsoever.

Section 8. ***Miscellaneous.***

- 8.01 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.
- 8.02 Filing Entity Representations and Warranties. Any representations and warranties given by or on behalf of any of the Filing Entities under the Plan Support Agreement shall be incorporated by reference herein.
- 8.03 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.
- 8.04 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 non-exclusive jurisdiction of the state courts located in 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 of the state courts located in 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 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, however*, that each of the Parties

hereby agrees that, for the duration of the *Recuperação Judicial*, the Brazilian RJ Court shall have exclusive jurisdiction of all matters to interpret or enforce, and that the BRL shall exclusively govern, the Plan.

- 8.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- 8.06 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.
- 8.07 Rules of Construction. This Agreement is the product of negotiations among the Parties hereto 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 hereto were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.
- 8.08 Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties, the Agents and their respective successors and permitted assigns, as applicable. There are no 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; provided that any Lender under the A/L Credit Agreement from time to time that becomes a party to the Plan Support Agreement by execution of a Transfer Agreement or Joinder Agreement (as such terms are defined in the Plan Support Agreement) pursuant to Section 6 of the Plan Support Agreement, shall automatically become party to and be bound by the terms and conditions of this Agreement.<sup>5</sup>
- 8.09 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail and by courier, or registered or certified mail (return receipt requested) to the Notice Parties listed on Schedule I to the Plan Support Agreement, (or at such other addresses as shall be specified by like notice. Any notice given by delivery, mail, or courier shall be effective when first received.
- 8.10 Independent Due Diligence and Decision Making. Each Party hereto 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.
- 8.11 Role of Agents. The Parties acknowledge and agree that each Agent (i) is not and shall not be responsible for the adequacy, accuracy, or completeness of any statement, instruction,

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<sup>5</sup> Form of Transfer Agreement and Joinder Agreement attached to PSA to provide, in the case of any Consenting Lender party, for joinder to the CCA in addition to the PSA.

notice or information (whether written or oral) made in or supplied in connection with this Agreement, (ii) is not responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of this Agreement or any other document, and (iii) is entitled to rely on, and shall not incur any liability for relying on, any statement, notice, instruction or information (whether written or oral) it receives in connection with or affecting any term of this Agreement, including, without limitation, any Designation Notice, Distribution Notice, Termination Right Trigger Event Notice, Termination Notice or written instruction from the Required Consenting Lenders. No Party may take any proceedings against any officers, employees or agents of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with this Agreement. Any officer, employee or agent of the Agent may rely on this paragraph and enforce its terms. Nothing in this Agreement is intended to amend or modify any of the rights, powers, protections and discretions of the Agents under the Finance Documents, which remain in full force and effect.

- 8.12 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, 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.
- 8.13 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 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.
- 8.14 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.
- 8.15 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.
- 8.16 Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity 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.
- 8.17 Delivery of Reports. Delivery of reports, information and documents to any of the Agents, including without limitation those items provided for in Section 3.01 herein, shall not constitute constructive notice of any information contained therein or determinable from information contained therein. None of the Agents shall be obligated to monitor or confirm, on a continuing basis or otherwise,

the compliance with the covenants described herein or with respect to the delivery and/or provision of any reports and/or other documents, including without limitation those items to be delivered pursuant to Section 3.01 herein.

8.18 Rights of the Agents. In connection with this Agreement, to the extent not already provided for herein, each of the Agents shall be entitled to the benefit of every provision of the Project Documents and/or Financing Documents applicable to it limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or other benefits to such Agent as if they were each expressly set forth herein for such Agent's benefit *mutatis mutandis*.

8.19 Deemed Financing Document. This Agreement shall be deemed to be a "Financing Document" with the definition contained in the A/L Credit Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

**SCHEDULE I****ALB CASH RELEASE<sup>6</sup>**

<i>USD in millions</i>	<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
	\$1.80	\$12.80	\$22.50	\$37.10

<b>Cash Collateral Releases</b>		<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
<b>December 21, 2018</b>	\$5.60	\$0.30	\$1.90	\$3.40	\$5.60
<b>December 31, 2018</b>	6.60	0.30	2.30	4.00	6.60
<b>January 31, 2019</b>	11.20	0.50	3.90	6.80	11.20
<b>February 28, 2019</b>	9.20	0.40	3.20	5.60	9.20
<b>March 31, 2019</b>	4.50	0.30	1.50	2.70	4.50
<b>Estimated Total</b>	<b>\$37.10</b>	<b>\$1.80</b>	<b>\$12.80</b>	<b>\$22.50</b>	<b>\$37.10</b>

<sup>6</sup> Amounts subject to adjustments in January 2019 to reflect true up value related to Petrobras December payments. To be updated pursuant to new filing date.



**Exhibit A**

**FORM OF DISTRIBUTION NOTICE**

**DISTRIBUTION NOTICE**

[DATE]<sup>7</sup>

HSBC Bank USA, National  
Association, as Administrative Agent 425  
Fifth Avenue, New York, NY 10018,  
Attention: Corporate Trust and Loan Agency  
Facsimile: 1-212-525-1300

HSBC Bank USA, National  
Association, as Offshore Accounts Bank 425  
Fifth Avenue, New York, NY 10018,  
Attention: Corporate Trust and Loan Agency  
Facsimile: 1-212-525-1300

HSBC Bank USA, National Association, as Collateral Agent 425 Fifth Avenue, New York, NY  
10018, Attention: Corporate Trust and Loan Agency Facsimile: 1-212-525-1300

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified,  
the “Cash Collateral Agreement”) dated as of [●], 2018 by and among  
Amaralina Star Ltd. and Laguna Star Ltd (the “Borrowers”) and the other  
Filing Entities party thereto., HSBC Bank USA, National Association  
 (“HSBC”), as administrative agent (the “Administrative Agent”), as offshore  
accounts bank (the “Offshore Accounts Bank”) and as Collateral Agent (the  
“Collateral Agent”, and together with the Administrative Agent and the  
Offshore Accounts Bank, the “Agents”) and the Lenders signatory thereto.

Ladies and Gentlemen:

1. This Distribution Notice is delivered to you pursuant to Section 2.02 of the Cash  
Collateral Agreement. Each capitalized term used herein and not otherwise defined herein shall  
have the meaning assigned thereto in the Cash Collateral Agreement.
2. This is to inform you that the undersigned Borrower has requested a Cash Collateral  
Release from the [Amaralina Star] [Laguna Star] Offshore Project Account to [the [Amaralina  
Star] [Laguna Star] Offshore Distribution Account] in the total Release Amount of US\$[●], with  
such Cash Collateral Release to be made on [●], 20[\_].

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<sup>7</sup> To be dated and delivered no earlier than ten (10) Business Days nor later than four (4) Business days prior to the  
Cash Collateral Release Date.

3. The undersigned Borrower hereby certifies that, as of the date hereof:
- (a) the date of such proposed Cash Collateral Release is a Cash Collateral Release Date;
  - (b) the Release Amount correspond to the amounts set forth in Schedule 1 of the Cash Collateral Agreement and will be applied in accordance with Section 2.01(c) of the Cash Collateral Agreement;
  - (c) no Termination Right Trigger Event has occurred under the Plan Support Agreement;
  - (d) both before and immediately after giving effect to the Release Amount, the amount of funds held in the Debt Service Reserve Accounts will remain unchanged and the Debt Service Reserve Accounts shall remain fully funded in accordance with the terms of the Credit Agreements and other Financing Documents, and subject in each case to the Plan Support Agreement; [and]
  - (e) [the Release Amount does not include any payments made in respect of any casualty Insurance Proceeds (as defined in the [Brava] [A/L] Credit Agreements) exceeding USD [•] in the aggregate following the date hereof.]

Very truly yours,

[AMARALINA STAR LTD.]  
[LAGUNA STAR LTD]

By:

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Name:

Title:

**Exhibit B**

**SUSPENSION NOTICE**

[DATE]

Amaralina Star Ltd. Laguna Star Ltd.  
Vanterpool Plaza, 2nd Floor Wickhams Cay I, Road Town  
Amaralina Star Ltd.  
Vanterpool Plaza, 2nd Floor  
Wickhams Cay I, Road Town  
Tortola, VG1110, British Virgin Islands  
Attn: Guilherme Ribeiro Vieira Lima  
Facsimile: + 55 21 3231-2530  
Telephone: + 55 21 2215-1739  
E-mail: glima@qgog.com.br

cc: Amaralina Star Ltd. Lender group and  
Laguna Star Ltd. Lender group  
c/o HSBC Bank USA, N.A., as Administrative Agent  
452 Fifth Avenue  
New York, NY 10018  
Attn: Loan Agency  
Phone: 212 525 7253  
Facsimile: 212 525 1529  
Email: ctlany.loanagency@us.hsbc.com / ctlany.transactionmanagement@us.hsbc.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Amaralina Star Ltd. and Laguna Star Ltd (the “Borrowers”), Amaralina Drilling B.V. and Laguna Drilling B.V. (the “A/L Bareboat Charterers”), and HSBC Bank USA, National Association (“HSBC”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”), and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”), the Lenders signatory thereto, and the Shareholders defined therein.

Ladies and Gentlemen:

This Suspension Notice (this “Notice”), delivered to you pursuant to Section 4.01(a) of the Cash Collateral Agreement, is notifying you that all rights of the Borrowers or the Borrower Designee on behalf of the Borrowers to use or receive any Cash Collateral under the Cash Collateral Agreement has been suspended with respect to all remaining Cash Collateral Release Dates and no further Release

Amounts will be made available to the Borrowers or the Borrower Designee on behalf of the Borrowers under the Cash Collateral Agreement.

Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.

Very truly yours,

HSBC BANK, NATIONAL ASSOCIATION, as Administrative Agent

By:      Name:

Title:

BRAVA CASH COLLATERAL AGREEMENT

This CASH COLLATERAL AGREEMENT (including any amendments, amendments and restatements or other modifications hereto, this “**Agreement**”) is made and entered into as of December 10, 2018 (the “**Execution Date**”), by and among (a) BRAVA STAR LTD., a company incorporated under the laws of the British Virgin Islands (the “**Borrower**”), CITIBANK, N.A. (“**Citi**”), as administrative agent for the Lenders under the Brava Credit Agreement (as defined in the Plan Support Agreement (as defined below)) (in such capacity, the “**Administrative Agent**”), as offshore accounts bank (in such capacity, the “**Offshore Accounts Bank**”), and as Collateral Agent (in such capacity, the “**Collateral Agent**” and together with the Administrative Agent and Offshore Accounts Bank, the “**Agents**” and each an “**Agent**”), and the undersigned lenders under the Brava Credit Agreement (the “**Lenders**”) and (b) all **Filing Entities** (as defined in the Plan Support Agreement). Each of the undersigned hereto is a “**Party**” and collectively, the “**Parties**”. All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Plan Support Agreement (as defined below).

**RECITALS**

**WHEREAS**, the Parties hereto have in good faith and at arm’s length negotiated or, in the case of the Agents, been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in the Plan Support Agreement, including the term sheet attached as an exhibit thereto, dated as of November 29, 2018, by and among the Filing Entities, the Shareholders, Bradesco and the Consenting Lenders (as amended, amended and restated or otherwise modified from time to time, the “**Plan Support Agreement**”), a copy of which is attached hereto as **Exhibit C**;

**WHEREAS**, the Company Parties intend to implement the Restructuring Transactions through the Brazilian RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring Transactions in other jurisdictions, including proceedings seeking recognition of the Brazilian RJ Proceeding under Chapter 15 of Title 11 of the United States Code (such title, the “**Bankruptcy Code**”) in the U.S., in each case in consultation with the Consenting Lenders (the “**Ancillary Proceedings**” and, together with the Brazilian RJ Proceeding, the “**Restructuring Proceedings**”);

**WHEREAS**, the Parties have either agreed or been instructed to take certain actions in support of the Restructuring Transactions, including entering into this Agreement, with respect to the Cash Collateral (as defined below) that is pledged to the Lenders under the accounts agreement dated as of November 21, 2014 (as may be amended, amended and restated or otherwise modified from time to time, the “**Accounts Agreement**”);

**WHEREAS**, the Cash Collateral (as defined below) has been deposited in each of the restricted accounts, in each case fully pledged to the Lenders (the “**Offshore Project Accounts**”) in accordance with the terms set forth in the Accounts Agreement;

**WHEREAS**, the Lenders party hereto constitute holders of at least 100% of the aggregate principal amount of loans outstanding under the Brava Credit Agreement (the “**Brava Consenting Lenders**”) and, as of the date hereof, the Lenders constituting holders of at least 97.5% of the aggregate principal amount of loans under the A/L Credit Agreement (the “**A/L Consenting Lenders**”) have entered into a cash collateral agreement on terms substantially the same as the terms of this Agreement (the “**A/L Cash Collateral Agreement**”), which A/L Consenting Lenders collectively with the Brava Consenting Lenders constitute the “**Consenting Lenders**” as defined in the Plan Support Agreement;

**WHEREAS**, in connection with the Restructuring Transactions and as part of the Consenting Lenders' commitment to support the Restructuring Proceedings in accordance with the terms and conditions of the Plan Support Agreement, the Consenting Lenders agree to permit the Borrowers under the Brava Credit Agreement and A/L Credit Agreement (or Constellation Overseas Ltd., Constellation Services Ltd. or Serviços de Petróleo Constellation S.A., in each case to act for the benefit and on behalf of the Borrowers (each, a "**Borrower Designee**")) in a written notice delivered to the Offshore Account Bank (any such notice, a "**Designation Notice**") to use certain Cash Collateral (as defined herein) that is fully pledged and/or assigned to the Lenders under the Brava Credit Agreement and the applicable Financing Documents (as defined therein), respectively, but subject to the terms and conditions, and only to the extent expressly permitted, hereunder;

**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.      *Effectiveness of this Agreement***

This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern Standard Time on the Execution Date, which shall be the date on which all of the conditions set forth below have been satisfied (or, except for the Agents' rights under subsection (d), waived by the Brava Required Consenting Lenders in writing) in accordance with this Agreement. For the avoidance of doubt, the Brava Consenting Lenders, through their counsel, shall provide written confirmation (which may be by e-mail) to the Agents or their counsel of the effectiveness of this Agreement.

- (a) the RJ Filing Acceptance Date shall have occurred;
- (b) the Company Parties and the Shareholders shall have complied with all other applicable conditions precedent to the RJ Filing Date as set forth in the Term Sheet on terms satisfactory to the Consenting Lenders and Bradesco, or duly waived by the Required Consenting Lenders or Bradesco, on or prior to the RJ Filing Date;
- (c) no Termination Right Trigger Event under the Plan Support Agreement or under this Agreement shall have occurred as of such date; and
- (d) the Borrower shall have or shall have caused to be paid in full all outstanding fees and expenses incurred by the Agents and the Lenders as of the date of the last invoice received by the Borrower in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided that such invoices were received by the Borrower at least three (3) Business Days prior to such date.

### **Section 2.      *Use of Cash Collateral***

#### **2.01      Access to Cash Collateral.**

- (a) The Parties hereto hereby agree that the Borrower (or the Borrower Designee on behalf of the Borrower) shall have access to and use, in accordance with the terms and conditions hereof, the cash deposited from time to time in the Offshore Project Accounts (the "**Cash Collateral**"), other than any (i) cash relating to or deposited in any of the Debt Service Reserve Accounts, which shall remain undrawn during the Restructuring Proceedings and fully funded in accordance with the terms of the

Brava Credit Agreement and related Financing Documents and (ii) any payments made in respect of any casualty Insurance Proceeds (as defined in the Brava Credit Agreement) exceeding USD 10 million in the aggregate following the date hereof.

- (b) Subject to Section 2.02 below, any such Cash Collateral made available to the Borrower (or the Borrower Designee on behalf of the Borrower) hereunder shall be (i) transferred to the Borrower (or the Borrower Designee on behalf of the Borrower) by the Offshore Account Bank from Offshore Project Accounts only on the dates set forth below (each, a “**Cash Collateral Release Date**”), provided for the avoidance of doubt, that this Agreement has become effective in accordance with its terms as of such date, and solely in the corresponding amounts set forth next to such date (each, a “**Release Amount**”). The portion of each Release Amount to be paid from, respectively, (i) the Offshore Project Accounts (as defined in the Brava Credit Agreement) pledged to the Brava Lenders and (ii) the Offshore Project Accounts (as defined in the A/L Credit Agreement) pledged to the A&L Lenders is set forth in **Schedule I** attached hereto.
- (c) All Cash Collateral so released hereunder shall, except as otherwise provided pursuant to Section 5.01 hereof, be promptly applied by Borrower (or the Borrower Designee on behalf of the Borrower) solely to pay required direct and reasonably allocated indirect costs relating to the operation and maintenance of the Drilling Units (as defined in the Brava and A/L Credit Agreements), in each case, in the normal course of operations and in accordance with the Business Plan (as defined in the Restructuring Term Sheet) and best industry practices. No Cash Collateral released hereunder shall be applied other than in accordance with this Section 2.01(c). For the avoidance of doubt, in addition to the Release Amounts below, contractual operating expenses per the cash waterfalls shall also continue to be released in accordance with the current Financing Documents.

<u>Release Dates</u>	<u>Release Amounts</u> <sup>1</sup>
<i>Early December Release Date (December 21, 2018)</i>	USD 5.6 million
<i>Late December Release Date (December 31, 2018)</i>	USD 6.6 million
<i>January Release Date (January 31, 2019)</i>	USD 11.2 million
<i>February Release Date (February 28, 2019)</i>	USD 9.2 million

<sup>1</sup> Release Amounts include total aggregate amounts for both A/L and Brava.

<i>March Release Date (March 31, 2019)</i>	Up to USD 4.5 million <i>and</i> any applicable additional amounts, up to a maximum aggregate amount of USD 10 million <sup>2</sup>
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- 2.02 Release of Cash Collateral. The Release Amount corresponding to each respective Cash Collateral Release Date shall be set forth in a Distribution Notice in the form attached as **Exhibit A** hereto (a “**Distribution Notice**”) delivered by the Borrowers to the Administrative Agent (for prompt delivery to the Lenders), with a copy to the Offshore Accounts Bank and the Collateral Agent, respectively, no earlier than ten (10) Business Days nor later than four (4) Business days prior to the proposed Cash Collateral Release Date; provided that, following the delivery to the applicable Agents pursuant to the Plan Support Agreement of (i) a Termination Right Trigger Event Notice pursuant to Section 4 of this Agreement or (ii) a Termination Event Notice pursuant to Section 6.01 of this Agreement, in each case as defined in the Plan Support Agreement, Borrower’s and the Borrower Designee’s rights to receive further Release Amounts on a Cash Collateral Release Date shall be suspended or terminated, as applicable, as set forth in Section 4(c).
- 2.03 Payment of Advisor Fees. Prior to the date of any Cash Collateral Release Date, the Borrower shall have paid, or caused to be paid, in full all outstanding fees, expenses and indemnities incurred by the Agents (including any hourly, extraordinary charges or monthly charges of Citi in any such Agent capacity) and the Lenders as of the date of the last invoice received by the Borrower in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided such invoices are received by the Borrower at least three (3) Business Days prior to such Cash Collateral Release Date; and provided, further that, notwithstanding anything in this Agreement to the contrary, if the Borrower fail to pay, or to cause to be paid, in full such fees, expenses and indemnities by the applicable Cash Collateral Release Date, the Agents shall not, and are under no obligation to, transfer the applicable Release Amount to the Borrower until after the Borrower have paid, or caused to be paid, in full such fees, expenses and indemnities (for the avoidance of doubt, payment of any ALB Advisor’s (as defined below) fees and expenses out of amounts remaining in its respective share of the Retainer (as defined below) as set forth in the corresponding Distribution Notice, shall be deemed payment of such fees and expenses for purposes of this Section 2.03. For the avoidance of doubt, the fees, expenses and indemnities referred to above include, but are in no way limited to, any and all fees, expenses and indemnities due to any such Agent pursuant to any of the Project Documents or Financing Documents.
- 2.04 Rights Preservation. For the avoidance of doubt, except as expressly provided for, and subject to the terms and conditions set forth, in this Agreement, nothing herein is or shall be deemed to result in any amendment, waiver, consent, alteration, novation or any change to the terms, conditions, rights and/or obligations under any of the Financing Documents, nor in any way limits, hinders, reduces and/or jeopardizes any rights of any of the Lenders and the Agents under the respective Financing Documents and applicable law, including but not limited to their respective rights in the Collateral, including any Cash Collateral; provided, that in the event of any inconsistency or conflict between the terms of this

<sup>2</sup>March Release Date amount to be up to USD 4.5 million *plus* any additional remaining amount up to a maximum amount of USD 10 million. Final amounts to be set after year-end based on available cash in accounts after receipt of all Petrobras funds.



Agreement and the terms of the Accounts Agreement, the terms of this Agreement shall prevail.

- 2.05 Waiver of Defaults or Events of Default. Each of the Parties hereto hereby agrees to waive, to the extent applicable to each of them, any defaults or events of default that might arise under any of the Financing Documents or Project Documents as a result of the provisions of this Agreement.

Section 3. ***Reporting and Permitted Uses***

- 3.01 Reporting Obligations. The Company shall deliver or cause to be delivered to the Administrative Agent (subject to the provisions of Section 8 herein) and the Lenders, in each case on the corresponding dates set forth below, the following:

- (a) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a monthly consolidated cash flow variance analysis, reporting the actual cash flows and budgeted cash flows appearing in the cash flow budget for such month (and any variance thereof);
- (b) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a rolling 6-month consolidated cash flow budget (in each case, consolidated for the Company and its direct and indirect subsidiaries), including information on total direct costs incurred by each of the Drilling Units (as defined in the Brava and A/L Credit Agreements) and the total indirect or/and shared costs, including but not limited to SG&A and base operating costs, in each case, showing the actual and budgeted amounts (and any variance thereof); and
- (c) together with each such monthly budget, written notice of any material deviation from any line item in the 6-month consolidated cash flow budget delivered pursuant to Section 3.01(b) herein, by more than 50% or USD 3 million in the aggregate.

Section 4. ***Suspension of Cash Collateral Releases***

- (a) Upon its receipt of a Termination Right Trigger Event Notice or a Termination Event Notice under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), the Administrative Agent shall, as soon as practicable, deliver to the Borrower a notice, substantially in the form attached hereto as Exhibit B (the “**Suspension Notice**”) confirming that all rights of the Borrower (or the Borrower Designee on behalf of the Borrower) to use or receive any Cash Collateral under this Agreement are suspended with respect to all remaining Cash Collateral Release Dates and, as of such date, no Release Amounts will be made available to the Borrower (or the Borrower Designee on behalf of the Borrower) under this Agreement unless and until otherwise agreed to pursuant to a written consent (with a copy to be delivered to the Agents and their counsel) signed by the Required Consenting Lenders and otherwise acceptable to the applicable Agents; provided, that the Administrative Agent’s failure to deliver a Suspension Notice to the Borrower shall not impact or otherwise affect the

suspension of the Borrower rights to use or receive any Cash Collateral, including any Release Amounts.

- (b) The Parties hereby agree and acknowledge that a copy of any Termination Right Trigger Event Notice or a Termination Event Notice delivered pursuant to Section 11.07 of the Plan Support Agreement, notifying the recipient as to the occurrence of a Termination Right Trigger Event under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), shall also be delivered to the Administrative Agent and its counsel, in accordance with the terms of the Plan Support Agreement. For the avoidance of doubt, the Administrative Agent shall not be deemed to have knowledge of any Termination Right Trigger Event under this Section 4(b) unless it (and its counsel) has received such Termination Right Trigger Event Notice in accordance with the Plan Support Agreement.
- (c) Unless otherwise previously instructed by the Required Consenting Lenders to the applicable Agent's satisfaction, the Administrative Agent shall be deemed to have delivered a copy of any such Termination Right Trigger Event Notice or Termination Event Notice, as applicable, to the Collateral Agent and the Offshore Accounts Bank upon its receipt of such Termination Right Trigger Event Notice or Termination Event Notice, and thereafter the Offshore Accounts Bank shall, notwithstanding anything stated to the contrary in any then pending or future Distribution Notice, not withdraw, dispose of, transfer, pay or otherwise distribute any monies in any Offshore Project Accounts except pursuant to subsequent instructions from the Collateral Agent or the Administrative Agent (in each case, acting at acceptable written instruction of the Required Consenting Lenders); provided, however, that if the Administrative Agent does not receive the Termination Right Trigger Event Notice or Termination Event Notice, as applicable, before 5:00 PM prevailing London Time at least one Business Day prior to the next upcoming Collateral Release Date, the Offshore Accounts Bank shall comply with the then pending Distribution Notice and the suspension of the Borrower's or the Borrower Designee's rights to use or receive any Cash Collateral under this Agreement shall be effective solely with respect to the remaining future Collateral Release Date(s). For the avoidance of doubt, none of the Required Consenting Lenders nor Agents shall have any liability for any action or inaction taken in connection with any Termination Right Trigger Event Notice or a Termination Event Notice, unless due to the willful misconduct or gross negligence of such Required Consenting Lenders or Agents, respectively, as determined by a final non-appealable order by a court of competent jurisdiction.

Section 5.      ***Adequate Protection***

As adequate protection for the use of the Cash Collateral, each Filing Entity (as applicable) agrees to each of the measures set forth below.

5.01      Adequate Protection Payments.

As of the RJ Filing Date, the Company shall have paid to the advisors of the Consenting Lenders (the “**ALB Advisors**”) an upfront retainer in an aggregate amount of US\$4.5 million<sup>3</sup> (the “**Retainer**”) to fund ongoing fees and expenses of the ALB Advisors.<sup>4</sup>

5.02 Adequate Protection Undertakings.

- (a) Each Company Party party thereto agrees to comply with all the terms, conditions and obligations set forth in the Brava Credit Agreement, Accounts Agreements and the other Financing Documents, except as otherwise expressly set forth herein or in section 4.01(c) of the Plan Support Agreement.
- (b) Each Filing Entity agrees to refrain from (i) entering into any new financing arrangement outside of the ordinary course of business, for itself or its direct or indirect subsidiaries, and (ii) using the Cash Collateral other than as set forth in Section 2.01(c), in each case, without the express written consent of the Required Consenting Lenders.
- (c) Each Company Party undertakes not to contest any Liens or Collateral (as defined in the Brava Credit Agreement) within or outside of the Brazilian RJ Proceeding, including with respect to any waiver of rights set forth in this Agreement.
- (d) In the context of the Brazilian RJ Proceeding, each Company Party undertakes not to contest that all the amounts due under the Brava and A/L Credit Agreements are fully secured claims.

5.03 Adequate Protection Acknowledgments.

- (a) The Company Parties hereby agree and acknowledge that the Borrowers’ obligations under the Brava Credit Agreement and related Financing Documents, respectively, constitute legal, valid, binding and non-avoidable obligations of the Borrower, and no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Borrower’s obligations under the Brava Credit Agreement exist, and no portion of those obligations is subject to any challenge or defense.
- (b) The Liens in respect of the Cash Collateral and all other Collateral (as defined in the Brava Credit Agreement) securing the Borrowers’ respective obligations under the Credit Agreement and the other Financing Documents constitute legal, valid, binding and non-avoidable Liens on and security interests in such Collateral, in Brazil and any other relevant jurisdictions, and each Company Party hereby acknowledges and confirms the validity and priority of each of the Collateral and Liens granted to the Secured Parties (as defined in the Brava Credit Agreement).
- (c) Each Company Party hereby acknowledges and confirms that the terms and conditions set forth in this Agreement, including but not limited to the provisions related to the access and use of Cash Collateral and the restrictions related thereto,

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<sup>3</sup>This figure excludes the FTI Transaction fee of either USD 2,212,500 or USD 2,287,500 pursuant to the terms of FTI’s engagement letter.

<sup>4</sup>Outstanding ALB advisor fees shall have been paid as of the RJ Filing Date. ALB advisors shall have no outstanding invoices as of the signing of the Plan Support Agreement.

are entered into in the benefit of the preservation of the Company and provide the Company with sufficient access to liquidity to continue operations during the Restructuring Proceedings.

- (d) In consideration of the Restructuring Transactions, including the permitted use by the Filing Entities of Cash Collateral, each Company Party hereby reaffirms the validity and enforceability of the reimbursement letters of the ALB Advisors.

Section 6. ***Termination and Survival***

- 6.01 **Termination.** This Agreement shall automatically terminate on the date of termination of the Plan Support Agreement, unless earlier terminated in writing by each of the Parties hereto; provided that, notwithstanding anything to the contrary in this Agreement, the Agents shall not be deemed to have knowledge of any such automatic termination until the Administrative Agent receives Termination Event Notice in accordance with Sections 11.07 and 14.09 of the Plan Support Agreement; provided further that the Offshore Accounts Bank's compliance with a Distribution Notice if it has not received (or been deemed to receive) a Termination Right Trigger Event Notice or Termination Event Notice before 5:00 p.m. prevailing London time at least one Business Day prior to the next upcoming Collateral Release Date shall be subject to the provision contained in Section 4(c) of this Agreement.
- 6.02 **Survival.** Except as provided in Section 5.02(b)(i), the obligations and agreements of each of the Company Parties in Section 5, and the terms of Section 7, shall survive the termination of each of this Agreement and the Plan Support Agreement, and shall continue in full force and effect for the benefit of the Lenders and Agents, as applicable in accordance with the terms hereof and thereof.

Section 7. ***Agents.***

- 7.01 **Instructions to Agents.** Each of the undersigned Lenders, as holders of at least 100% of the aggregate principal amount of loans outstanding under the Brava Credit Agreement, constitute the requisite majority required pursuant to the Brava Credit Agreement to consent to the actions provided for under this Agreement, and hereby jointly authorize and instruct each of the Agents to execute this Agreement and perform their respective obligations hereunder (the "**Instruction**"). To the extent this Agreement or the applicable Financing Documents provide for Citi in any capacity to give instructions or directions to itself in any other capacity, the Instruction shall be deemed to satisfy such provision and all such provisions in the applicable Financing Documents shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with this Agreement.
- 7.02 **Agent Entitlements.** The Parties hereto agree that each of the Agents shall remain entitled to all of the rights, privileges, protections, indemnities and immunities conferred upon them under the Brava Credit Agreement and related other Financing Documents in connection with their execution of this Agreement and the performance of their duties hereunder (if any), including, without limitation, with respect to complying with any Distribution Notice or Termination Right Trigger Event Notice or any actions taken or not taken by any of such Agents under or in connection this Agreement.
- 7.03 **Agent Discretion.** Each of the Parties to this Agreement, acknowledge and agree that this Agreement is not intended to permit or require any of such Agents to take any actions in

connection with this Agreement that require the exercise of discretion by any of such Agents. To the extent an Agent determines that any decision whether or not to act, or the manner in which to act, under the terms of this Agreement, including any Distribution Notice or Termination Right Trigger Event Notice, may require the exercise of discretion, the Lenders party hereto shall deliver to such Agent, or such Agent may request and be entitled to receive from the Lenders party hereto, before acting clear and complete instructions, security and/or indemnity acceptable to such Agent regarding such action and such Agent shall be required to act only upon receipt of appropriate written instructions, security and/or indemnity from such Lenders given in accordance with this Agreement or the applicable Financing Documents. If the Lenders party hereto have not timely delivered a written instruction, security and/or indemnity to the applicable Agent, irrespective of whether the Agent has requested instruction, such Agent (i) shall have no liability for declining or failing to take any action or any such inaction and (ii) may, but shall not be obligated to, take or not take any action that it determines to be necessary or appropriate. Neither an Agent's faithful compliance with any instruction given by the Lenders party hereto, nor any inaction on any matter by such Agent where an instruction from such lenders is not timely received in respect of such matter, shall constitute gross negligence or willful misconduct for any purpose whatsoever.

Section 8. ***Miscellaneous.***

- 8.01 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.
- 8.02 Filing Entity Representations and Warranties. Any representations and warranties given by or on behalf of any of the Filing Entities under the Plan Support Agreement shall be incorporated by reference herein.
- 8.03 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.
- 8.04 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 non-exclusive jurisdiction of the state courts located in 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 of the state courts located in 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 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, however*, that each of the Parties

hereby agrees that, for the duration of the *Recuperação Judicial*, the Brazilian RJ Court shall have exclusive jurisdiction of all matters to interpret or enforce, and that the BRL shall exclusively govern, the Plan.

- 8.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- 8.06 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.
- 8.07 Rules of Construction. This Agreement is the product of negotiations among the Parties hereto 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 hereto were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.
- 8.08 Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties, the Agents and their respective successors and permitted assigns, as applicable. There are no 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; provided that any Lender under the Brava Credit Agreement from time to time that becomes a party to the Plan Support Agreement by execution of a Transfer Agreement or Joinder Agreement (as such terms are defined in the Plan Support Agreement) pursuant to Section 6 of the Plan Support Agreement, shall automatically become party to and be bound by the terms and conditions of this Agreement.<sup>5</sup>
- 8.09 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail and by courier, or registered or certified mail (return receipt requested) to the Notice Parties listed on Schedule I to the Plan Support Agreement, (or at such other addresses as shall be specified by like notice. Any notice given by delivery, mail, or courier shall be effective when first received.
- 8.10 Independent Due Diligence and Decision Making. Each Party hereto 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.
- 8.11 Role of Agents. The Parties acknowledge and agree that each Agent (i) is not and shall not be responsible for the adequacy, accuracy, or completeness of any statement, instruction,

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<sup>5</sup> Form of Transfer Agreement and Joinder Agreement attached to PSA to provide, in the case of any Consenting Lender party, for joinder to the CCA in addition to the PSA.

notice or information (whether written or oral) made in or supplied in connection with this Agreement, (ii) is not responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of this Agreement or any other document, and (iii) is entitled to rely on, and shall not incur any liability for relying on, any statement, notice, instruction or information (whether written or oral) it receives in connection with or affecting any term of this Agreement, including, without limitation, any Designation Notice, Distribution Notice, Termination Right Trigger Event Notice, Termination Notice or written instruction from the Required Consenting Lenders. No Party may take any proceedings against any officers, employees or agents of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with this Agreement. Any officer, employee or agent of the Agent may rely on this paragraph and enforce its terms. Nothing in this Agreement is intended to amend or modify any of the rights, powers, protections and discretions of the Agents under the Finance Documents, which remain in full force and effect.

- 8.12 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, 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.
- 8.13 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 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.
- 8.14 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.
- 8.15 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.
- 8.16 Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity 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.
- 8.17 Delivery of Reports. Delivery of reports, information and documents to any of the Agents, including without limitation those items provided for in Section 3.01 herein, shall not constitute constructive notice of any information contained therein or determinable from information contained therein. None of the Agents shall be obligated to monitor or confirm, on a continuing basis or otherwise,

the compliance with the covenants described herein or with respect to the delivery and/or provision of any reports and/or other documents, including without limitation those items to be delivered pursuant to Section 3.01 herein.

8.18 Rights of the Agents. In connection with this Agreement, to the extent not already provided for herein, each of the Agents shall be entitled to the benefit of every provision of the Project Documents and/or Financing Documents applicable to it limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or other benefits to such Agent as if they were each expressly set forth herein for such Agent's benefit *mutatis mutandis*.

8.19 Deemed Financing Document. This Agreement shall be deemed to be a "Financing Document" with the definition contained in the Brava Credit Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.



**SCHEDULE I****ALB CASH RELEASE<sup>6</sup>**

<i>USD in millions</i>	<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
	\$1.80	\$12.80	\$22.50	\$37.10

<b>Cash Collateral Releases</b>		<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
<b>December 21, 2018</b>	\$5.60	\$0.30	\$1.90	\$3.40	\$5.60
<b>December 31, 2018</b>	6.60	0.30	2.30	4.00	6.60
<b>January 31, 2019</b>	11.20	0.50	3.90	6.80	11.20
<b>February 28, 2019</b>	9.20	0.40	3.20	5.60	9.20
<b>March 31, 2019</b>	4.50	0.30	1.50	2.70	4.50
<b>Estimated Total</b>	<b>\$37.10</b>	<b>\$1.80</b>	<b>\$12.80</b>	<b>\$22.50</b>	<b>\$37.10</b>

<sup>6</sup> Amounts subject to adjustments in January 2019 to reflect true up value related to Petrobras December payments. To be updated pursuant to new filing date.

**Exhibit A**

**FORM OF DISTRIBUTION NOTICE**

**DISTRIBUTION NOTICE**

[DATE]<sup>7</sup>

Citibank, N.A.  
Specialized Agency Group, Agency  
& Trust  
388 Greenwich St.  
New York, NY 10013  
Telephone: 1-212-816-0943  
Fax: 201-258-3645  
Email: kelvin.l.vargas@citi.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Brava Star Ltd (the “Borrower”) and the other Filing Entities party thereto, Citibank, N.A. (“Citi”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”) and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”) and the Lenders signatory thereto.

Ladies and Gentlemen:

1. This Distribution Notice is delivered to you pursuant to Section 2.02 of the Cash Collateral Agreement. Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.
2. This is to inform you that the undersigned Borrower has requested a Cash Collateral Release from the Brava Star Offshore Project Account to Brava Offshore Distribution Account in the total Release Amount of US\$[●], with such Cash Collateral Release to be made on [●], 20[\_].
3. The undersigned Borrower hereby certifies that, as of the date hereof:
  - (a) the date of such proposed Cash Collateral Release is a Cash Collateral Release

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<sup>7</sup> To be dated and delivered no earlier than ten (10) Business Days nor later than four (4) Business days prior to the Cash Collateral Release Date.

Date;

(b) the Release Amount correspond to the amounts set forth in Schedule 1 of the Cash Collateral Agreement and will be applied in accordance with Section 2.01(c) of the Cash Collateral Agreement;

(c) no Termination Right Trigger Event has occurred under the Plan Support Agreement;

(d) both before and immediately after giving effect to the Release Amount, the amount of funds held in the Debt Service Reserve Accounts will remain unchanged and the Debt Service Reserve Accounts shall remain fully funded in accordance with the terms of the Credit Agreements and other Financing Documents, and subject in each case to the Plan Support Agreement; [and]

(e) [the Release Amount does not include any payments made in respect of any casualty Insurance Proceeds (as defined in the Brava Credit Agreements) exceeding USD [•] in the aggregate following the date hereof.]

Very truly yours,

BRAVA STAR LTD

By:

\_\_\_\_\_  
Name:

Title:

**Exhibit B**

**SUSPENSION NOTICE**

[DATE]

Brava Star Ltd.  
Vanterpool Plaza, 2nd Floor  
Wickhams Cay I, Road Town  
Tortola, VG1110, British Virgin Islands  
Attn: Guilherme Ribeiro Vieira Lima  
Facsimile: + 55 21 3231-2530  
Telephone: + 55 21 2215-1739  
E-mail: glima@qgog.com.br

cc: Citibank, N.A.  
Specialized Agency Group, Agency  
& Trust  
388 Greenwich St.  
New York, NY 10013  
Telephone: 1-212-816-0943  
Fax: 201-258-3645  
Email: kelvin.l.vargas@citi.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Brava Star Ltd (the “Borrower”), Brava Drilling B.V. (the “Brava Bareboat Charterers”), and Citibank, N.A. (“Citi”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”), and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”), the Lenders signatory thereto, and the Shareholders defined therein.

Ladies and Gentlemen:

This Suspension Notice (this “Notice”), delivered to you pursuant to Section 4.01(a) of the Cash Collateral Agreement, is notifying you that all rights of the Borrower or the Borrower Designee on behalf of the Borrowers to use or receive any Cash Collateral under the Cash Collateral Agreement has been suspended with respect to all remaining Cash Collateral Release Dates and

no further Release Amounts will be made available to the Borrower or the Borrower Designee on behalf of the Borrower under the Cash Collateral Agreement.

Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.

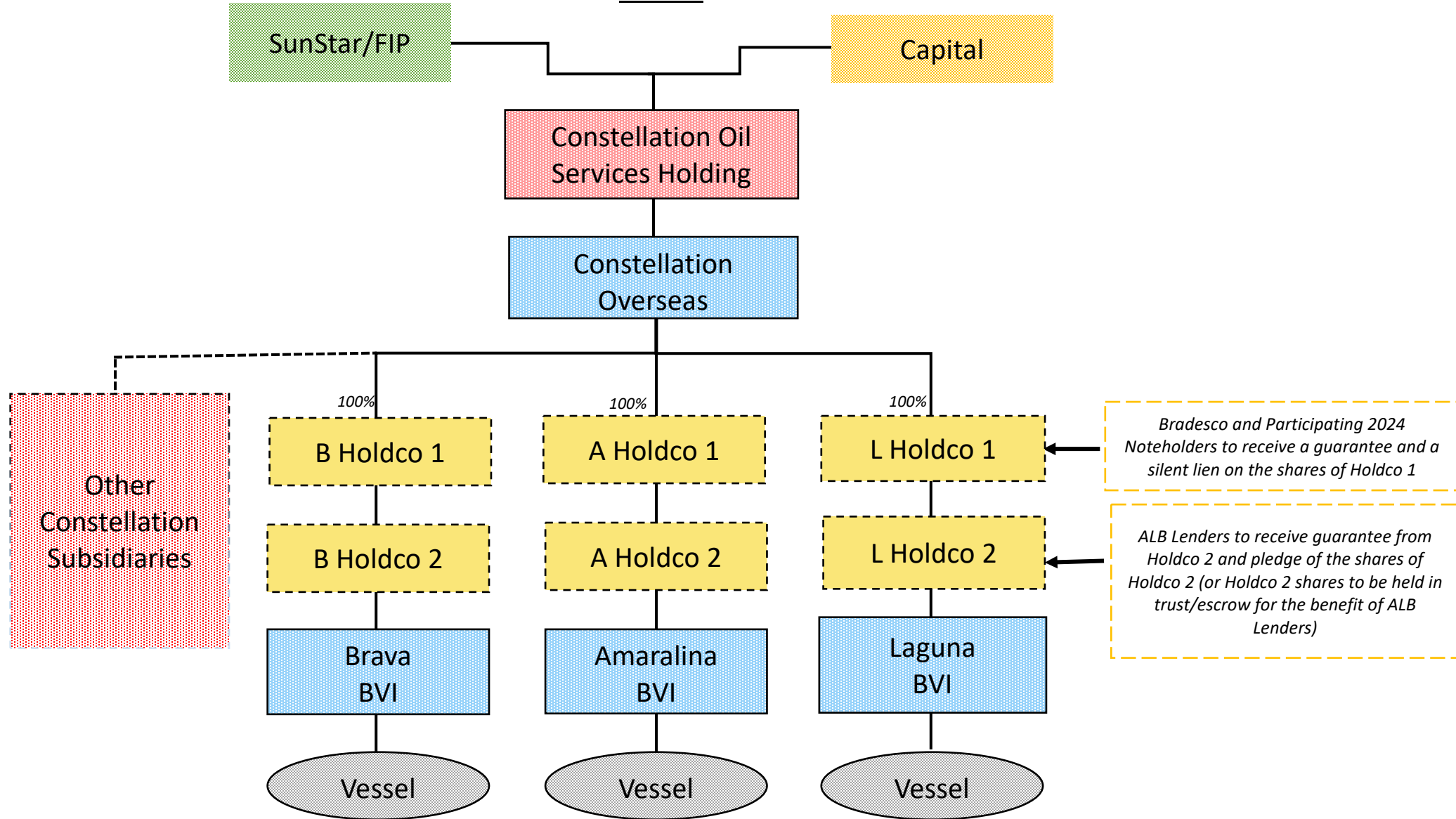
Very truly yours,

CITIBANK, N.A., as Administrative Agent

By:     Name:

Title:

**Exhibit B – Holdco Structure<sup>30</sup>**



<sup>30</sup> Based on existing ownership structure of Constellation Overseas, as represented by the Company to the Consenting Stakeholders.

**Exhibit B - Cash Collateral Agreement**

A/L CASH COLLATERAL AGREEMENT

This CASH COLLATERAL AGREEMENT (including any amendments, amendments and restatements or other modifications hereto, this “**Agreement**”) is made and entered into as of December 10, 2018 (the “**Execution Date**”), by and among (a) AMARALINA STAR LTD. and LAGUNA STAR LTD., each incorporated under the laws of the British Virgin Islands (collectively, the “**Borrowers**”), HSBC BANK USA, NATIONAL ASSOCIATION (“**HSBC**”), as administrative agent for the Lenders under the A/L Credit Agreement (as defined in the Plan Support Agreement (as defined below)) (in such capacity, the “**Administrative Agent**”), as offshore accounts bank (in such capacity, the “**Offshore Accounts Bank**”), and as Collateral Agent (in such capacity, the “**Collateral Agent**”, and together with the Administrative Agent and the Offshore Accounts Bank, the “**Agents**” and each an “**Agent**”), and the undersigned lenders under the A/L Credit Agreement (the “**Lenders**”); and (b) all **Filing Entities** (as defined in the Plan Support Agreement). Each of the undersigned hereto is a “**Party**” and collectively, the “**Parties**”. All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Plan Support Agreement (as defined below).

**RECITALS**

**WHEREAS**, the Parties hereto have in good faith and at arm’s length negotiated or, in the case of the Agents, been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in the Plan Support Agreement, including the term sheet attached as an exhibit thereto, dated as of November 29, 2018, by and among the Filing Entities, the Shareholders, Bradesco and the Consenting Lenders (as amended, amended and restated or otherwise modified from time to time, the “**Plan Support Agreement**”), a copy of which is attached hereto as **Exhibit C**;

**WHEREAS**, the Company Parties intend to implement the Restructuring Transactions through the Brazilian RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring Transactions in other jurisdictions, including proceedings seeking recognition of the Brazilian RJ Proceeding under Chapter 15 of Title 11 of the United States Code (such title, the “**Bankruptcy Code**”) in the U.S., in each case in consultation with the Consenting Lenders (the “**Ancillary Proceedings**” and, together with the Brazilian RJ Proceeding, the “**Restructuring Proceedings**”);

**WHEREAS**, the Parties have either agreed or been instructed to take certain actions in support of the Restructuring Transactions, including entering into this Agreement, with respect to the Cash Collateral (as defined below) that is pledged to the Lenders under the accounts agreement dated as of March 27, 2012 (as may be amended, amended and restated or otherwise modified from time to time, the “**Accounts Agreement**”);

**WHEREAS**, the Cash Collateral (as defined below) has been deposited in each of the restricted accounts, in each case fully pledged to the Lenders (the “**Offshore Project Accounts**”) in accordance with the terms set forth in the Accounts Agreement;

**WHEREAS**, the Lenders party hereto constitute holders of at least 97.5% of the aggregate principal amount of loans outstanding under the A/L Credit Agreement (the “**A/L Consenting Lenders**”) and, as of the date hereof, the Lenders constituting holders of at least 100.0% of the aggregate principal amount of loans under the Brava Credit Agreement (the “**Brava Consenting Lenders**”) have entered into a cash collateral agreement on terms substantially the same as the terms of this Agreement (the “**Brava Cash Collateral Agreement**”), which Brava Consenting Lenders collectively with the A/L Consenting Lenders constitute the “**Consenting Lenders**” as defined in the Plan Support Agreement;



**WHEREAS**, in connection with the Restructuring Transactions and as part of the Consenting Lenders' commitment to support the Restructuring Proceedings in accordance with the terms and conditions of the Plan Support Agreement, the Consenting Lenders agree to permit the Borrowers under the Brava Credit Agreement and A/L Credit Agreement (or Constellation Overseas Ltd., Constellation Services Ltd. or Serviços de Petróleo Constellation S.A., in each case to act for the benefit and on behalf of the Borrowers (each, a "**Borrower Designee**")) in a written notice delivered to the Offshore Account Bank (any such notice, a "**Designation Notice**") to use certain Cash Collateral (as defined herein) that is fully pledged and/or assigned to the Lenders under the A/L Credit Agreement and the applicable Financing Documents (as defined therein), respectively, but subject to the terms and conditions, and only to the extent expressly permitted, hereunder;

**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.      *Effectiveness of this Agreement***

This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern Standard Time on the Execution Date, which shall be the date on which all of the conditions set forth below have been satisfied (or, except for the Agents' rights under subsection (d), waived by the A/L Required Consenting Lenders in writing) in accordance with this Agreement. For the avoidance of doubt, the A/L Consenting Lenders, through their counsel, shall provide written confirmation (which may be by e-mail) to the Agents or their counsel of the effectiveness of this Agreement.

- (a) the RJ Filing Acceptance Date shall have occurred;
- (b) the Company Parties and the Shareholders shall have complied with all other applicable conditions precedent to the RJ Filing Date as set forth in the Term Sheet on terms satisfactory to the Consenting Lenders and Bradesco, or duly waived by the Required Consenting Lenders or Bradesco, on or prior to the RJ Filing Date;
- (c) no Termination Right Trigger Event under the Plan Support Agreement or under this Agreement shall have occurred as of such date; and
- (d) the Borrowers shall have or shall have caused to be paid in full all outstanding fees and expenses incurred by the Agents and the Lenders as of the date of the last invoice received by the Borrowers in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided that such invoices were received by the Borrowers at least three (3) Business Days prior to such date.

### **Section 2.      *Use of Cash Collateral***

#### **2.01      Access to Cash Collateral.**

- (a) The Parties hereto hereby agree that the Borrowers (or the Borrower Designee on behalf of the Borrowers) shall have access to and use, in accordance with the terms and conditions hereof, the cash deposited from time to time in the Offshore Project Accounts (the "**Cash Collateral**"), other than any (i) cash relating to or deposited in any of the Debt Service Reserve Accounts, which shall remain undrawn during the Restructuring Proceedings and fully funded in accordance with the terms of the

A/L Credit Agreement and related Financing Documents and (ii) any payments made in respect of any casualty Insurance Proceeds (as defined in the A/L Credit Agreement) exceeding USD 10 million in the aggregate following the date hereof.

- (b) Subject to Section 2.02 below, any such Cash Collateral made available to the Borrowers (or the Borrower Designee on behalf of the Borrowers) hereunder shall be (i) transferred to the Borrowers (or the Borrower Designee on behalf of the Borrowers) by the Offshore Account Bank from Offshore Project Accounts only on the dates set forth below (each, a “**Cash Collateral Release Date**”), provided for the avoidance of doubt, that this Agreement has become effective in accordance with its terms as of such date, and solely in the corresponding amounts set forth next to such date (each, a “**Release Amount**”). The portion of each Release Amount to be paid from, respectively, (i) the Offshore Project Accounts (as defined in the Brava Credit Agreement) pledged to the Brava Lenders and (ii) the Offshore Project Accounts (as defined in the A/L Credit Agreement) pledged to the A&L Lenders is set forth in **Schedule I** attached hereto.
- (c) All Cash Collateral so released hereunder shall, except as otherwise provided pursuant to Section 5.01 hereof, be promptly applied by Borrowers (or the Borrower Designee on behalf of the Borrowers) solely to pay required direct and reasonably allocated indirect costs relating to the operation and maintenance of the Drilling Units (as defined in the Brava and A/L Credit Agreements), in each case, in the normal course of operations and in accordance with the Business Plan (as defined in the Restructuring Term Sheet) and best industry practices. No Cash Collateral released hereunder shall be applied other than in accordance with this Section 2.01(c). For the avoidance of doubt, in addition to the Release Amounts below, contractual operating expenses per the cash waterfalls shall also continue to be released in accordance with the current Financing Documents.

<u>Release Dates</u>	<u>Release Amounts</u> <sup>1</sup>
<i>Early December Release Date (December 21, 2018)</i>	USD 5.6 million
<i>Late December Release Date (December 31, 2018)</i>	USD 6.6 million
<i>January Release Date (January 31, 2019)</i>	USD 11.2 million
<i>February Release Date (February 28, 2019)</i>	USD 9.2 million

<sup>1</sup> Release Amounts include total aggregate amounts for both A/L and Brava.

<i>March Release Date (March 31, 2019)</i>	Up to USD 4.5 million <i>and</i> any applicable additional amounts, up to a maximum aggregate amount of USD 10 million <sup>2</sup>
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- 2.02 Release of Cash Collateral. The Release Amount corresponding to each respective Cash Collateral Release Date shall be set forth in a Distribution Notice in the form attached as **Exhibit A** hereto (a “**Distribution Notice**”) delivered by the Borrowers to the Administrative Agent (for prompt delivery to the Lenders), with a copy to the Offshore Accounts Bank and the Collateral Agent, respectively, no earlier than ten (10) Business Days nor later than four (4) Business days prior to the proposed Cash Collateral Release Date; provided that, following the delivery to the applicable Agents pursuant to the Plan Support Agreement of (i) a Termination Right Trigger Event Notice pursuant to Section 4 of this Agreement or (ii) a Termination Event Notice pursuant to Section 6.01 of this Agreement, in each case as defined in the Plan Support Agreement, Borrower’s and the Borrower Designee’s rights to receive further Release Amounts on a Cash Collateral Release Date shall be suspended or terminated, as applicable, as set forth in Section 4(c).
- 2.03 Payment of Advisor Fees. Prior to the date of any Cash Collateral Release Date, the Borrowers shall have paid, or caused to be paid, in full all outstanding fees, expenses and indemnities incurred by the Agents (including any hourly, extraordinary charges or monthly charges of HSBC in any such Agent capacity) and the Lenders as of the date of the last invoice received by the Borrowers in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided such invoices are received by the Borrowers at least three (3) Business Days prior to such Cash Collateral Release Date; and provided, further that, notwithstanding anything in this Agreement to the contrary, if the Borrowers fail to pay, or to cause to be paid, in full such fees, expenses and indemnities by the applicable Cash Collateral Release Date, the Agents shall not, and are under no obligation to, transfer the applicable Release Amount to the Borrowers until after the Borrowers have paid, or caused to be paid, in full such fees, expenses and indemnities (for the avoidance of doubt, payment of any ALB Advisor’s (as defined below) fees and expenses out of amounts remaining in its respective share of the Retainer (as defined below) as set forth in the corresponding Distribution Notice, shall be deemed payment of such fees and expenses for purposes of this Section 2.03. For the avoidance of doubt, the fees, expenses and indemnities referred to above include, but are in no way limited to, any and all fees, expenses and indemnities due to any such Agent pursuant to any of the Project Documents or Financing Documents.
- 2.04 Rights Preservation. For the avoidance of doubt, except as expressly provided for, and subject to the terms and conditions set forth, in this Agreement, nothing herein is or shall be deemed to result in any amendment, waiver, consent, alteration, novation or any change to the terms, conditions, rights and/or obligations under any of the Financing Documents, nor in any way limits, hinders, reduces and/or jeopardizes any rights of any of the Lenders and the Agents under the respective Financing Documents and applicable law, including but not limited to their respective rights in the Collateral, including any Cash Collateral; provided, that in the event of any inconsistency or conflict between the terms of this

<sup>2</sup>March Release Date amount to be up to USD 4.5 million *plus* any additional remaining amount up to a maximum amount of USD 10 million. Final amounts to be set after year-end based on available cash in accounts after receipt of all Petrobras funds.

Agreement and the terms of the Accounts Agreement, the terms of this Agreement shall prevail.

- 2.05 Waiver of Defaults or Events of Default. Each of the Parties hereto hereby agrees to waive, to the extent applicable to each of them, any defaults or events of default that might arise under any of the Financing Documents or Project Documents as a result of the provisions of this Agreement.

Section 3. ***Reporting and Permitted Uses***

- 3.01 Reporting Obligations. The Company shall deliver or cause to be delivered to the Administrative Agent (subject to the provisions of Section 8 herein) and the Lenders, in each case on the corresponding dates set forth below, the following:

- (a) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a monthly consolidated cash flow variance analysis, reporting the actual cash flows and budgeted cash flows appearing in the cash flow budget for such month (and any variance thereof);
- (b) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a rolling 6-month consolidated cash flow budget (in each case, consolidated for the Company and its direct and indirect subsidiaries), including information on total direct costs incurred by each of the Drilling Units (as defined in the Brava and A/L Credit Agreements) and the total indirect or/and shared costs, including but not limited to SG&A and base operating costs, in each case, showing the actual and budgeted amounts (and any variance thereof); and
- (c) together with each such monthly budget, written notice of any material deviation from any line item in the 6-month consolidated cash flow budget delivered pursuant to Section 3.01(b) herein, by more than 50% or USD 3 million in the aggregate.

Section 4. ***Suspension of Cash Collateral Releases***

- (a) Upon its receipt of a Termination Right Trigger Event Notice or a Termination Event Notice under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), the Administrative Agent shall, as soon as practicable, deliver to the Borrowers a notice, substantially in the form attached hereto as Exhibit B (the “**Suspension Notice**”) confirming that all rights of the Borrowers (or the Borrower Designee on behalf of the Borrowers) to use or receive any Cash Collateral under this Agreement are suspended with respect to all remaining Cash Collateral Release Dates and, as of such date, no Release Amounts will be made available to the Borrowers (or the Borrower Designee on behalf of the Borrowers]) under this Agreement unless and until otherwise agreed to pursuant to a written consent (with a copy to be delivered to the Agents and their counsel) signed by the Required Consenting Lenders and otherwise acceptable to the applicable Agents; provided, that the Administrative Agent’s failure to deliver a Suspension Notice to the Borrowers shall not impact or otherwise affect the

suspension of the Borrowers rights to use or receive any Cash Collateral, including any Release Amounts.

- (b) The Parties hereby agree and acknowledge that a copy of any Termination Right Trigger Event Notice or a Termination Event Notice delivered pursuant to Section 11.07 of the Plan Support Agreement, notifying the recipient as to the occurrence of a Termination Right Trigger Event under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), shall also be delivered to the Administrative Agent and its counsel, in accordance with the terms of the Plan Support Agreement. For the avoidance of doubt, the Administrative Agent shall not be deemed to have knowledge of any Termination Right Trigger Event under this Section 4(b) unless it (and its counsel) has received such Termination Right Trigger Event Notice in accordance with the Plan Support Agreement.
- (c) Unless otherwise previously instructed by the Required Consenting Lenders to the applicable Agent's satisfaction, the Administrative Agent shall be deemed to have delivered a copy of any such Termination Right Trigger Event Notice or Termination Event Notice, as applicable, to the Collateral Agent and the Offshore Accounts Bank upon its receipt of such Termination Right Trigger Event Notice or Termination Event Notice, and thereafter the Offshore Accounts Bank shall, notwithstanding anything stated to the contrary in any then pending or future Distribution Notice, not withdraw, dispose of, transfer, pay or otherwise distribute any monies in any Offshore Project Accounts except pursuant to subsequent instructions from the Collateral Agent or the Administrative Agent (in each case, acting at acceptable written instruction of the Required Consenting Lenders); provided, however, that if the Administrative Agent does not receive the Termination Right Trigger Event Notice or Termination Event Notice, as applicable, before 5:00 PM prevailing London Time at least one Business Day prior to the next upcoming Collateral Release Date, the Offshore Accounts Bank shall comply with the then pending Distribution Notice and the suspension of the Borrower's or the Borrower Designee's rights to use or receive any Cash Collateral under this Agreement shall be effective solely with respect to the remaining future Collateral Release Date(s). For the avoidance of doubt, none of the Required Consenting Lenders nor Agents shall have any liability for any action or inaction taken in connection with any Termination Right Trigger Event Notice or a Termination Event Notice, unless due to the willful misconduct or gross negligence of such Required Consenting Lenders or Agents, respectively, as determined by a final non-appealable order by a court of competent jurisdiction.

Section 5.      ***Adequate Protection***

As adequate protection for the use of the Cash Collateral, each Filing Entity (as applicable) agrees to each of the measures set forth below.

5.01      Adequate Protection Payments.

As of the RJ Filing Date, the Company shall have paid to the advisors of the Consenting Lenders (the “**ALB Advisors**”) an upfront retainer in an aggregate amount of US\$4.5 million<sup>3</sup> (the “**Retainer**”) to fund ongoing fees and expenses of the ALB Advisors.<sup>4</sup>

5.02 Adequate Protection Undertakings.

- (a) Each Company Party party thereto agrees to comply with all the terms, conditions and obligations set forth in the A/L Credit Agreement, Accounts Agreements and the other Financing Documents, except as otherwise expressly set forth herein or in section 4.01(c) of the Plan Support Agreement.
- (b) Each Filing Entity agrees to refrain from (i) entering into any new financing arrangement outside of the ordinary course of business, for itself or its direct or indirect subsidiaries, and (ii) using the Cash Collateral other than as set forth in Section 2.01(c), in each case, without the express written consent of the Required Consenting Lenders.
- (c) Each Company Party undertakes not to contest any Liens or Collateral (as defined in the A/L Credit Agreement) within or outside of the Brazilian RJ Proceeding, including with respect to any waiver of rights set forth in this Agreement.
- (d) In the context of the Brazilian RJ Proceeding, each Company Party undertakes not to contest that all the amounts due under the Brava and A/L Credit Agreements are fully secured claims.

5.03 Adequate Protection Acknowledgments.

- (a) The Company Parties hereby agree and acknowledge that the Borrowers’ obligations under the A/L Credit Agreement and related Financing Documents, respectively, constitute legal, valid, binding and non-avoidable obligations of the Borrowers, and no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Borrowers’ obligations under the A/L Credit Agreement exist, and no portion of those obligations is subject to any challenge or defense.
- (b) The Liens in respect of the Cash Collateral and all other Collateral (as defined in the A/L Credit Agreement) securing the Borrowers’ respective obligations under the Credit Agreement and the other Financing Documents constitute legal, valid, binding and non-avoidable Liens on and security interests in such Collateral, in Brazil and any other relevant jurisdictions, and each Company Party hereby acknowledges and confirms the validity and priority of each of the Collateral and Liens granted to the Secured Parties (as defined in the A/L Credit Agreement).
- (c) Each Company Party hereby acknowledges and confirms that the terms and conditions set forth in this Agreement, including but not limited to the provisions related to the access and use of Cash Collateral and the restrictions related thereto,

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<sup>3</sup>This figure excludes the FTI Transaction fee of either USD 2,212,500 or USD 2,287,500 pursuant to the terms of FTI’s engagement letter.

<sup>4</sup>Outstanding ALB advisor fees shall have been paid as of the RJ Filing Date. ALB advisors shall have no outstanding invoices as of the signing of the Plan Support Agreement.

are entered into in the benefit of the preservation of the Company and provide the Company with sufficient access to liquidity to continue operations during the Restructuring Proceedings.

- (d) In consideration of the Restructuring Transactions, including the permitted use by the Filing Entities of Cash Collateral, each Company Party hereby reaffirms the validity and enforceability of the reimbursement letters of the ALB Advisors.

Section 6. ***Termination and Survival***

- 6.01 **Termination.** This Agreement shall automatically terminate on the date of termination of the Plan Support Agreement, unless earlier terminated in writing by each of the Parties hereto; provided that, notwithstanding anything to the contrary in this Agreement, the Agents shall not be deemed to have knowledge of any such automatic termination until the Administrative Agent receives Termination Event Notice in accordance with Sections 11.07 and 14.09 of the Plan Support Agreement; provided further that the Offshore Accounts Bank's compliance with a Distribution Notice if it has not received (or been deemed to receive) a Termination Right Trigger Event Notice or Termination Event Notice before 5:00 p.m. prevailing London time at least one Business Day prior to the next upcoming Collateral Release Date shall be subject to the provision contained in Section 4(c) of this Agreement.
- 6.02 **Survival.** Except as provided in Section 5.02(b)(i), the obligations and agreements of each of the Company Parties in Section 5, and the terms of Section 7, shall survive the termination of each of this Agreement and the Plan Support Agreement, and shall continue in full force and effect for the benefit of the Lenders and Agents, as applicable in accordance with the terms hereof and thereof.

Section 7. ***Agents.***

- 7.01 **Instructions to Agents.** Each of the undersigned Lenders, as holders of at least 97.5% of the aggregate principal amount of loans outstanding under the A/L Credit Agreement, constitute the requisite majority required pursuant to the A/L Credit Agreement to consent to the actions provided for under this Agreement, and hereby jointly authorize and instruct each of the Agents to execute this Agreement and perform their respective obligations hereunder (the "**Instruction**"). To the extent this Agreement or the applicable Financing Documents provide for HSBC in any capacity to give instructions or directions to itself in any other capacity, the Instruction shall be deemed to satisfy such provision and all such provisions in the applicable Financing Documents shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with this Agreement.
- 7.02 **Agent Entitlements.** The Parties hereto agree that each of the Agents shall remain entitled to all of the rights, privileges, protections, indemnities and immunities conferred upon them under the A/L Credit Agreement and related other Financing Documents in connection with their execution of this Agreement and the performance of their duties hereunder (if any), including, without limitation, with respect to complying with any Distribution Notice or Termination Right Trigger Event Notice or any actions taken or not taken by any of such Agents under or in connection this Agreement.
- 7.03 **Agent Discretion.** Each of the Parties to this Agreement, acknowledge and agree that this Agreement is not intended to permit or require any of such Agents to take any actions in

connection with this Agreement that require the exercise of discretion by any of such Agents. To the extent an Agent determines that any decision whether or not to act, or the manner in which to act, under the terms of this Agreement, including any Distribution Notice or Termination Right Trigger Event Notice, may require the exercise of discretion, the Lenders party hereto shall deliver to such Agent, or such Agent may request and be entitled to receive from the Lenders party hereto, before acting clear and complete instructions, security and/or indemnity acceptable to such Agent regarding such action and such Agent shall be required to act only upon receipt of appropriate written instructions, security and/or indemnity from such Lenders given in accordance with this Agreement or the applicable Financing Documents. If the Lenders party hereto have not timely delivered a written instruction, security and/or indemnity to the applicable Agent, irrespective of whether the Agent has requested instruction, such Agent (i) shall have no liability for declining or failing to take any action or any such inaction and (ii) may, but shall not be obligated to, take or not take any action that it determines to be necessary or appropriate. Neither an Agent's faithful compliance with any instruction given by the Lenders party hereto, nor any inaction on any matter by such Agent where an instruction from such lenders is not timely received in respect of such matter, shall constitute gross negligence or willful misconduct for any purpose whatsoever.

Section 8. ***Miscellaneous.***

- 8.01 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.
- 8.02 Filing Entity Representations and Warranties. Any representations and warranties given by or on behalf of any of the Filing Entities under the Plan Support Agreement shall be incorporated by reference herein.
- 8.03 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.
- 8.04 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 non-exclusive jurisdiction of the state courts located in 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 of the state courts located in 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 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, however*, that each of the Parties



hereby agrees that, for the duration of the *Recuperação Judicial*, the Brazilian RJ Court shall have exclusive jurisdiction of all matters to interpret or enforce, and that the BRL shall exclusively govern, the Plan.

- 8.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- 8.06 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.
- 8.07 Rules of Construction. This Agreement is the product of negotiations among the Parties hereto 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 hereto were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.
- 8.08 Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties, the Agents and their respective successors and permitted assigns, as applicable. There are no 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; provided that any Lender under the A/L Credit Agreement from time to time that becomes a party to the Plan Support Agreement by execution of a Transfer Agreement or Joinder Agreement (as such terms are defined in the Plan Support Agreement) pursuant to Section 6 of the Plan Support Agreement, shall automatically become party to and be bound by the terms and conditions of this Agreement.<sup>5</sup>
- 8.09 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail and by courier, or registered or certified mail (return receipt requested) to the Notice Parties listed on Schedule I to the Plan Support Agreement, (or at such other addresses as shall be specified by like notice. Any notice given by delivery, mail, or courier shall be effective when first received.
- 8.10 Independent Due Diligence and Decision Making. Each Party hereto 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.
- 8.11 Role of Agents. The Parties acknowledge and agree that each Agent (i) is not and shall not be responsible for the adequacy, accuracy, or completeness of any statement, instruction,

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<sup>5</sup> Form of Transfer Agreement and Joinder Agreement attached to PSA to provide, in the case of any Consenting Lender party, for joinder to the CCA in addition to the PSA.

notice or information (whether written or oral) made in or supplied in connection with this Agreement, (ii) is not responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of this Agreement or any other document, and (iii) is entitled to rely on, and shall not incur any liability for relying on, any statement, notice, instruction or information (whether written or oral) it receives in connection with or affecting any term of this Agreement, including, without limitation, any Designation Notice, Distribution Notice, Termination Right Trigger Event Notice, Termination Notice or written instruction from the Required Consenting Lenders. No Party may take any proceedings against any officers, employees or agents of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with this Agreement. Any officer, employee or agent of the Agent may rely on this paragraph and enforce its terms. Nothing in this Agreement is intended to amend or modify any of the rights, powers, protections and discretions of the Agents under the Finance Documents, which remain in full force and effect.

- 8.12 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, 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.
- 8.13 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 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.
- 8.14 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.
- 8.15 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.
- 8.16 Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity 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.
- 8.17 Delivery of Reports. Delivery of reports, information and documents to any of the Agents, including without limitation those items provided for in Section 3.01 herein, shall not constitute constructive notice of any information contained therein or determinable from information contained therein. None of the Agents shall be obligated to monitor or confirm, on a continuing basis or otherwise,

the compliance with the covenants described herein or with respect to the delivery and/or provision of any reports and/or other documents, including without limitation those items to be delivered pursuant to Section 3.01 herein.

8.18 Rights of the Agents. In connection with this Agreement, to the extent not already provided for herein, each of the Agents shall be entitled to the benefit of every provision of the Project Documents and/or Financing Documents applicable to it limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or other benefits to such Agent as if they were each expressly set forth herein for such Agent's benefit *mutatis mutandis*.

8.19 Deemed Financing Document. This Agreement shall be deemed to be a "Financing Document" with the definition contained in the A/L Credit Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

**SCHEDULE I****ALB CASH RELEASE<sup>6</sup>**

<i>USD in millions</i>	<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
	\$1.80	\$12.80	\$22.50	\$37.10

<b>Cash Collateral Releases</b>		<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
<b>December 21, 2018</b>	\$5.60	\$0.30	\$1.90	\$3.40	\$5.60
<b>December 31, 2018</b>	6.60	0.30	2.30	4.00	6.60
<b>January 31, 2019</b>	11.20	0.50	3.90	6.80	11.20
<b>February 28, 2019</b>	9.20	0.40	3.20	5.60	9.20
<b>March 31, 2019</b>	4.50	0.30	1.50	2.70	4.50
<b>Estimated Total</b>	<b>\$37.10</b>	<b>\$1.80</b>	<b>\$12.80</b>	<b>\$22.50</b>	<b>\$37.10</b>

<sup>6</sup> Amounts subject to adjustments in January 2019 to reflect true up value related to Petrobras December payments. To be updated pursuant to new filing date.

**Exhibit A**

**FORM OF DISTRIBUTION NOTICE**

**DISTRIBUTION NOTICE**

[DATE]<sup>7</sup>

HSBC Bank USA, National  
Association, as Administrative Agent 425  
Fifth Avenue, New York, NY 10018,  
Attention: Corporate Trust and Loan Agency  
Facsimile: 1-212-525-1300

HSBC Bank USA, National  
Association, as Offshore Accounts Bank 425  
Fifth Avenue, New York, NY 10018,  
Attention: Corporate Trust and Loan Agency  
Facsimile: 1-212-525-1300

HSBC Bank USA, National Association, as Collateral Agent 425 Fifth Avenue, New York, NY  
10018, Attention: Corporate Trust and Loan Agency Facsimile: 1-212-525-1300

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified,  
the “Cash Collateral Agreement”) dated as of [●], 2018 by and among  
Amaralina Star Ltd. and Laguna Star Ltd (the “Borrowers”) and the other  
Filing Entities party thereto., HSBC Bank USA, National Association  
 (“HSBC”), as administrative agent (the “Administrative Agent”), as offshore  
accounts bank (the “Offshore Accounts Bank”) and as Collateral Agent (the  
“Collateral Agent”, and together with the Administrative Agent and the  
Offshore Accounts Bank, the “Agents”) and the Lenders signatory thereto.

Ladies and Gentlemen:

1. This Distribution Notice is delivered to you pursuant to Section 2.02 of the Cash Collateral Agreement. Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.
2. This is to inform you that the undersigned Borrower has requested a Cash Collateral Release from the [Amaralina Star] [Laguna Star] Offshore Project Account to [the [Amaralina Star] [Laguna Star] Offshore Distribution Account] in the total Release Amount of US\$[●], with such Cash Collateral Release to be made on [●], 20[\_].

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<sup>7</sup> To be dated and delivered no earlier than ten (10) Business Days nor later than four (4) Business days prior to the Cash Collateral Release Date.

3. The undersigned Borrower hereby certifies that, as of the date hereof:
- (a) the date of such proposed Cash Collateral Release is a Cash Collateral Release Date;
  - (b) the Release Amount correspond to the amounts set forth in Schedule 1 of the Cash Collateral Agreement and will be applied in accordance with Section 2.01(c) of the Cash Collateral Agreement;
  - (c) no Termination Right Trigger Event has occurred under the Plan Support Agreement;
  - (d) both before and immediately after giving effect to the Release Amount, the amount of funds held in the Debt Service Reserve Accounts will remain unchanged and the Debt Service Reserve Accounts shall remain fully funded in accordance with the terms of the Credit Agreements and other Financing Documents, and subject in each case to the Plan Support Agreement; [and]
  - (e) [the Release Amount does not include any payments made in respect of any casualty Insurance Proceeds (as defined in the [Brava] [A/L] Credit Agreements) exceeding USD [•] in the aggregate following the date hereof.]

Very truly yours,

[AMARALINA STAR LTD.]  
[LAGUNA STAR LTD]

By:

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Name:

Title:

**Exhibit B**

**SUSPENSION NOTICE**

[DATE]

Amaralina Star Ltd. Laguna Star Ltd.  
Vanterpool Plaza, 2nd Floor Wickhams Cay I, Road Town  
Amaralina Star Ltd.  
Vanterpool Plaza, 2nd Floor  
Wickhams Cay I, Road Town  
Tortola, VG1110, British Virgin Islands  
Attn: Guilherme Ribeiro Vieira Lima  
Facsimile: + 55 21 3231-2530  
Telephone: + 55 21 2215-1739  
E-mail: glima@qgog.com.br

cc: Amaralina Star Ltd. Lender group and  
Laguna Star Ltd. Lender group  
c/o HSBC Bank USA, N.A., as Administrative Agent  
452 Fifth Avenue  
New York, NY 10018  
Attn: Loan Agency  
Phone: 212 525 7253  
Facsimile: 212 525 1529  
Email: ctlany.loanagency@us.hsbc.com / ctlany.transactionmanagement@us.hsbc.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Amaralina Star Ltd. and Laguna Star Ltd (the “Borrowers”), Amaralina Drilling B.V. and Laguna Drilling B.V. (the “A/L Bareboat Charterers”), and HSBC Bank USA, National Association (“HSBC”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”), and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”), the Lenders signatory thereto, and the Shareholders defined therein.

Ladies and Gentlemen:

This Suspension Notice (this “Notice”), delivered to you pursuant to Section 4.01(a) of the Cash Collateral Agreement, is notifying you that all rights of the Borrowers or the Borrower Designee on behalf of the Borrowers to use or receive any Cash Collateral under the Cash Collateral Agreement has been suspended with respect to all remaining Cash Collateral Release Dates and no further Release

Amounts will be made available to the Borrowers or the Borrower Designee on behalf of the Borrowers under the Cash Collateral Agreement.

Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.

Very truly yours,

HSBC BANK, NATIONAL ASSOCIATION, as Administrative Agent

By:      Name:

Title:



BRAVA CASH COLLATERAL AGREEMENT

This CASH COLLATERAL AGREEMENT (including any amendments, amendments and restatements or other modifications hereto, this “**Agreement**”) is made and entered into as of December 10, 2018 (the “**Execution Date**”), by and among (a) BRAVA STAR LTD., a company incorporated under the laws of the British Virgin Islands (the “**Borrower**”), CITIBANK, N.A. (“**Citi**”), as administrative agent for the Lenders under the Brava Credit Agreement (as defined in the Plan Support Agreement (as defined below)) (in such capacity, the “**Administrative Agent**”), as offshore accounts bank (in such capacity, the “**Offshore Accounts Bank**”), and as Collateral Agent (in such capacity, the “**Collateral Agent**” and together with the Administrative Agent and Offshore Accounts Bank, the “**Agents**” and each an “**Agent**”), and the undersigned lenders under the Brava Credit Agreement (the “**Lenders**”) and (b) all **Filing Entities** (as defined in the Plan Support Agreement). Each of the undersigned hereto is a “**Party**” and collectively, the “**Parties**”. All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Plan Support Agreement (as defined below).

**RECITALS**

**WHEREAS**, the Parties hereto have in good faith and at arm’s length negotiated or, in the case of the Agents, been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in the Plan Support Agreement, including the term sheet attached as an exhibit thereto, dated as of November 29, 2018, by and among the Filing Entities, the Shareholders, Bradesco and the Consenting Lenders (as amended, amended and restated or otherwise modified from time to time, the “**Plan Support Agreement**”), a copy of which is attached hereto as **Exhibit C**;

**WHEREAS**, the Company Parties intend to implement the Restructuring Transactions through the Brazilian RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring Transactions in other jurisdictions, including proceedings seeking recognition of the Brazilian RJ Proceeding under Chapter 15 of Title 11 of the United States Code (such title, the “**Bankruptcy Code**”) in the U.S., in each case in consultation with the Consenting Lenders (the “**Ancillary Proceedings**” and, together with the Brazilian RJ Proceeding, the “**Restructuring Proceedings**”);

**WHEREAS**, the Parties have either agreed or been instructed to take certain actions in support of the Restructuring Transactions, including entering into this Agreement, with respect to the Cash Collateral (as defined below) that is pledged to the Lenders under the accounts agreement dated as of November 21, 2014 (as may be amended, amended and restated or otherwise modified from time to time, the “**Accounts Agreement**”);

**WHEREAS**, the Cash Collateral (as defined below) has been deposited in each of the restricted accounts, in each case fully pledged to the Lenders (the “**Offshore Project Accounts**”) in accordance with the terms set forth in the Accounts Agreement;

**WHEREAS**, the Lenders party hereto constitute holders of at least 100% of the aggregate principal amount of loans outstanding under the Brava Credit Agreement (the “**Brava Consenting Lenders**”) and, as of the date hereof, the Lenders constituting holders of at least 97.5% of the aggregate principal amount of loans under the A/L Credit Agreement (the “**A/L Consenting Lenders**”) have entered into a cash collateral agreement on terms substantially the same as the terms of this Agreement (the “**A/L Cash Collateral Agreement**”), which A/L Consenting Lenders collectively with the Brava Consenting Lenders constitute the “**Consenting Lenders**” as defined in the Plan Support Agreement;

**WHEREAS**, in connection with the Restructuring Transactions and as part of the Consenting Lenders' commitment to support the Restructuring Proceedings in accordance with the terms and conditions of the Plan Support Agreement, the Consenting Lenders agree to permit the Borrowers under the Brava Credit Agreement and A/L Credit Agreement (or Constellation Overseas Ltd., Constellation Services Ltd. or Serviços de Petróleo Constellation S.A., in each case to act for the benefit and on behalf of the Borrowers (each, a "**Borrower Designee**")) in a written notice delivered to the Offshore Account Bank (any such notice, a "**Designation Notice**") to use certain Cash Collateral (as defined herein) that is fully pledged and/or assigned to the Lenders under the Brava Credit Agreement and the applicable Financing Documents (as defined therein), respectively, but subject to the terms and conditions, and only to the extent expressly permitted, hereunder;

**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.      *Effectiveness of this Agreement***

This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern Standard Time on the Execution Date, which shall be the date on which all of the conditions set forth below have been satisfied (or, except for the Agents' rights under subsection (d), waived by the Brava Required Consenting Lenders in writing) in accordance with this Agreement. For the avoidance of doubt, the Brava Consenting Lenders, through their counsel, shall provide written confirmation (which may be by e-mail) to the Agents or their counsel of the effectiveness of this Agreement.

- (a) the RJ Filing Acceptance Date shall have occurred;
- (b) the Company Parties and the Shareholders shall have complied with all other applicable conditions precedent to the RJ Filing Date as set forth in the Term Sheet on terms satisfactory to the Consenting Lenders and Bradesco, or duly waived by the Required Consenting Lenders or Bradesco, on or prior to the RJ Filing Date;
- (c) no Termination Right Trigger Event under the Plan Support Agreement or under this Agreement shall have occurred as of such date; and
- (d) the Borrower shall have or shall have caused to be paid in full all outstanding fees and expenses incurred by the Agents and the Lenders as of the date of the last invoice received by the Borrower in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided that such invoices were received by the Borrower at least three (3) Business Days prior to such date.

### **Section 2.      *Use of Cash Collateral***

#### **2.01      Access to Cash Collateral.**

- (a) The Parties hereto hereby agree that the Borrower (or the Borrower Designee on behalf of the Borrower) shall have access to and use, in accordance with the terms and conditions hereof, the cash deposited from time to time in the Offshore Project Accounts (the "**Cash Collateral**"), other than any (i) cash relating to or deposited in any of the Debt Service Reserve Accounts, which shall remain undrawn during the Restructuring Proceedings and fully funded in accordance with the terms of the

Brava Credit Agreement and related Financing Documents and (ii) any payments made in respect of any casualty Insurance Proceeds (as defined in the Brava Credit Agreement) exceeding USD 10 million in the aggregate following the date hereof.

- (b) Subject to Section 2.02 below, any such Cash Collateral made available to the Borrower (or the Borrower Designee on behalf of the Borrower) hereunder shall be (i) transferred to the Borrower (or the Borrower Designee on behalf of the Borrower) by the Offshore Account Bank from Offshore Project Accounts only on the dates set forth below (each, a “**Cash Collateral Release Date**”), provided for the avoidance of doubt, that this Agreement has become effective in accordance with its terms as of such date, and solely in the corresponding amounts set forth next to such date (each, a “**Release Amount**”). The portion of each Release Amount to be paid from, respectively, (i) the Offshore Project Accounts (as defined in the Brava Credit Agreement) pledged to the Brava Lenders and (ii) the Offshore Project Accounts (as defined in the A/L Credit Agreement) pledged to the A&L Lenders is set forth in **Schedule I** attached hereto.
- (c) All Cash Collateral so released hereunder shall, except as otherwise provided pursuant to Section 5.01 hereof, be promptly applied by Borrower (or the Borrower Designee on behalf of the Borrower) solely to pay required direct and reasonably allocated indirect costs relating to the operation and maintenance of the Drilling Units (as defined in the Brava and A/L Credit Agreements), in each case, in the normal course of operations and in accordance with the Business Plan (as defined in the Restructuring Term Sheet) and best industry practices. No Cash Collateral released hereunder shall be applied other than in accordance with this Section 2.01(c). For the avoidance of doubt, in addition to the Release Amounts below, contractual operating expenses per the cash waterfalls shall also continue to be released in accordance with the current Financing Documents.

<u>Release Dates</u>	<u>Release Amounts</u> <sup>1</sup>
<i>Early December Release Date (December 21, 2018)</i>	USD 5.6 million
<i>Late December Release Date (December 31, 2018)</i>	USD 6.6 million
<i>January Release Date (January 31, 2019)</i>	USD 11.2 million
<i>February Release Date (February 28, 2019)</i>	USD 9.2 million

<sup>1</sup> Release Amounts include total aggregate amounts for both A/L and Brava.

March Release Date (March 31, 2019)	Up to USD 4.5 million <i>and</i> any applicable additional amounts, up to a maximum aggregate amount of USD 10 million <sup>2</sup>
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- 2.02 Release of Cash Collateral. The Release Amount corresponding to each respective Cash Collateral Release Date shall be set forth in a Distribution Notice in the form attached as **Exhibit A** hereto (a “**Distribution Notice**”) delivered by the Borrowers to the Administrative Agent (for prompt delivery to the Lenders), with a copy to the Offshore Accounts Bank and the Collateral Agent, respectively, no earlier than ten (10) Business Days nor later than four (4) Business days prior to the proposed Cash Collateral Release Date; provided that, following the delivery to the applicable Agents pursuant to the Plan Support Agreement of (i) a Termination Right Trigger Event Notice pursuant to Section 4 of this Agreement or (ii) a Termination Event Notice pursuant to Section 6.01 of this Agreement, in each case as defined in the Plan Support Agreement, Borrower’s and the Borrower Designee’s rights to receive further Release Amounts on a Cash Collateral Release Date shall be suspended or terminated, as applicable, as set forth in Section 4(c).
- 2.03 Payment of Advisor Fees. Prior to the date of any Cash Collateral Release Date, the Borrower shall have paid, or caused to be paid, in full all outstanding fees, expenses and indemnities incurred by the Agents (including any hourly, extraordinary charges or monthly charges of Citi in any such Agent capacity) and the Lenders as of the date of the last invoice received by the Borrower in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided such invoices are received by the Borrower at least three (3) Business Days prior to such Cash Collateral Release Date; and provided, further that, notwithstanding anything in this Agreement to the contrary, if the Borrower fail to pay, or to cause to be paid, in full such fees, expenses and indemnities by the applicable Cash Collateral Release Date, the Agents shall not, and are under no obligation to, transfer the applicable Release Amount to the Borrower until after the Borrower have paid, or caused to be paid, in full such fees, expenses and indemnities (for the avoidance of doubt, payment of any ALB Advisor’s (as defined below) fees and expenses out of amounts remaining in its respective share of the Retainer (as defined below) as set forth in the corresponding Distribution Notice, shall be deemed payment of such fees and expenses for purposes of this Section 2.03. For the avoidance of doubt, the fees, expenses and indemnities referred to above include, but are in no way limited to, any and all fees, expenses and indemnities due to any such Agent pursuant to any of the Project Documents or Financing Documents.
- 2.04 Rights Preservation. For the avoidance of doubt, except as expressly provided for, and subject to the terms and conditions set forth, in this Agreement, nothing herein is or shall be deemed to result in any amendment, waiver, consent, alteration, novation or any change to the terms, conditions, rights and/or obligations under any of the Financing Documents, nor in any way limits, hinders, reduces and/or jeopardizes any rights of any of the Lenders and the Agents under the respective Financing Documents and applicable law, including but not limited to their respective rights in the Collateral, including any Cash Collateral; provided, that in the event of any inconsistency or conflict between the terms of this

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<sup>2</sup>March Release Date amount to be up to USD 4.5 million *plus* any additional remaining amount up to a maximum amount of USD 10 million. Final amounts to be set after year-end based on available cash in accounts after receipt of all Petrobras funds.

Agreement and the terms of the Accounts Agreement, the terms of this Agreement shall prevail.

- 2.05 Waiver of Defaults or Events of Default. Each of the Parties hereto hereby agrees to waive, to the extent applicable to each of them, any defaults or events of default that might arise under any of the Financing Documents or Project Documents as a result of the provisions of this Agreement.

Section 3. ***Reporting and Permitted Uses***

- 3.01 Reporting Obligations. The Company shall deliver or cause to be delivered to the Administrative Agent (subject to the provisions of Section 8 herein) and the Lenders, in each case on the corresponding dates set forth below, the following:

- (a) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a monthly consolidated cash flow variance analysis, reporting the actual cash flows and budgeted cash flows appearing in the cash flow budget for such month (and any variance thereof);
- (b) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a rolling 6-month consolidated cash flow budget (in each case, consolidated for the Company and its direct and indirect subsidiaries), including information on total direct costs incurred by each of the Drilling Units (as defined in the Brava and A/L Credit Agreements) and the total indirect or/and shared costs, including but not limited to SG&A and base operating costs, in each case, showing the actual and budgeted amounts (and any variance thereof); and
- (c) together with each such monthly budget, written notice of any material deviation from any line item in the 6-month consolidated cash flow budget delivered pursuant to Section 3.01(b) herein, by more than 50% or USD 3 million in the aggregate.

Section 4. ***Suspension of Cash Collateral Releases***

- (a) Upon its receipt of a Termination Right Trigger Event Notice or a Termination Event Notice under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), the Administrative Agent shall, as soon as practicable, deliver to the Borrower a notice, substantially in the form attached hereto as Exhibit B (the “**Suspension Notice**”) confirming that all rights of the Borrower (or the Borrower Designee on behalf of the Borrower) to use or receive any Cash Collateral under this Agreement are suspended with respect to all remaining Cash Collateral Release Dates and, as of such date, no Release Amounts will be made available to the Borrower (or the Borrower Designee on behalf of the Borrower) under this Agreement unless and until otherwise agreed to pursuant to a written consent (with a copy to be delivered to the Agents and their counsel) signed by the Required Consenting Lenders and otherwise acceptable to the applicable Agents; provided, that the Administrative Agent’s failure to deliver a Suspension Notice to the Borrower shall not impact or otherwise affect the

suspension of the Borrower rights to use or receive any Cash Collateral, including any Release Amounts.

- (b) The Parties hereby agree and acknowledge that a copy of any Termination Right Trigger Event Notice or a Termination Event Notice delivered pursuant to Section 11.07 of the Plan Support Agreement, notifying the recipient as to the occurrence of a Termination Right Trigger Event under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), shall also be delivered to the Administrative Agent and its counsel, in accordance with the terms of the Plan Support Agreement. For the avoidance of doubt, the Administrative Agent shall not be deemed to have knowledge of any Termination Right Trigger Event under this Section 4(b) unless it (and its counsel) has received such Termination Right Trigger Event Notice in accordance with the Plan Support Agreement.
- (c) Unless otherwise previously instructed by the Required Consenting Lenders to the applicable Agent's satisfaction, the Administrative Agent shall be deemed to have delivered a copy of any such Termination Right Trigger Event Notice or Termination Event Notice, as applicable, to the Collateral Agent and the Offshore Accounts Bank upon its receipt of such Termination Right Trigger Event Notice or Termination Event Notice, and thereafter the Offshore Accounts Bank shall, notwithstanding anything stated to the contrary in any then pending or future Distribution Notice, not withdraw, dispose of, transfer, pay or otherwise distribute any monies in any Offshore Project Accounts except pursuant to subsequent instructions from the Collateral Agent or the Administrative Agent (in each case, acting at acceptable written instruction of the Required Consenting Lenders); provided, however, that if the Administrative Agent does not receive the Termination Right Trigger Event Notice or Termination Event Notice, as applicable, before 5:00 PM prevailing London Time at least one Business Day prior to the next upcoming Collateral Release Date, the Offshore Accounts Bank shall comply with the then pending Distribution Notice and the suspension of the Borrower's or the Borrower Designee's rights to use or receive any Cash Collateral under this Agreement shall be effective solely with respect to the remaining future Collateral Release Date(s). For the avoidance of doubt, none of the Required Consenting Lenders nor Agents shall have any liability for any action or inaction taken in connection with any Termination Right Trigger Event Notice or a Termination Event Notice, unless due to the willful misconduct or gross negligence of such Required Consenting Lenders or Agents, respectively, as determined by a final non-appealable order by a court of competent jurisdiction.

Section 5.      ***Adequate Protection***

As adequate protection for the use of the Cash Collateral, each Filing Entity (as applicable) agrees to each of the measures set forth below.

5.01      Adequate Protection Payments.

As of the RJ Filing Date, the Company shall have paid to the advisors of the Consenting Lenders (the “**ALB Advisors**”) an upfront retainer in an aggregate amount of US\$4.5 million<sup>3</sup> (the “**Retainer**”) to fund ongoing fees and expenses of the ALB Advisors.<sup>4</sup>

5.02 Adequate Protection Undertakings.

- (a) Each Company Party party thereto agrees to comply with all the terms, conditions and obligations set forth in the Brava Credit Agreement, Accounts Agreements and the other Financing Documents, except as otherwise expressly set forth herein or in section 4.01(c) of the Plan Support Agreement.
- (b) Each Filing Entity agrees to refrain from (i) entering into any new financing arrangement outside of the ordinary course of business, for itself or its direct or indirect subsidiaries, and (ii) using the Cash Collateral other than as set forth in Section 2.01(c), in each case, without the express written consent of the Required Consenting Lenders.
- (c) Each Company Party undertakes not to contest any Liens or Collateral (as defined in the Brava Credit Agreement) within or outside of the Brazilian RJ Proceeding, including with respect to any waiver of rights set forth in this Agreement.
- (d) In the context of the Brazilian RJ Proceeding, each Company Party undertakes not to contest that all the amounts due under the Brava and A/L Credit Agreements are fully secured claims.

5.03 Adequate Protection Acknowledgments.

- (a) The Company Parties hereby agree and acknowledge that the Borrowers’ obligations under the Brava Credit Agreement and related Financing Documents, respectively, constitute legal, valid, binding and non-avoidable obligations of the Borrower, and no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Borrower’s obligations under the Brava Credit Agreement exist, and no portion of those obligations is subject to any challenge or defense.
- (b) The Liens in respect of the Cash Collateral and all other Collateral (as defined in the Brava Credit Agreement) securing the Borrowers’ respective obligations under the Credit Agreement and the other Financing Documents constitute legal, valid, binding and non-avoidable Liens on and security interests in such Collateral, in Brazil and any other relevant jurisdictions, and each Company Party hereby acknowledges and confirms the validity and priority of each of the Collateral and Liens granted to the Secured Parties (as defined in the Brava Credit Agreement).
- (c) Each Company Party hereby acknowledges and confirms that the terms and conditions set forth in this Agreement, including but not limited to the provisions related to the access and use of Cash Collateral and the restrictions related thereto,

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<sup>3</sup>This figure excludes the FTI Transaction fee of either USD 2,212,500 or USD 2,287,500 pursuant to the terms of FTI’s engagement letter.

<sup>4</sup>Outstanding ALB advisor fees shall have been paid as of the RJ Filing Date. ALB advisors shall have no outstanding invoices as of the signing of the Plan Support Agreement.

are entered into in the benefit of the preservation of the Company and provide the Company with sufficient access to liquidity to continue operations during the Restructuring Proceedings.

- (d) In consideration of the Restructuring Transactions, including the permitted use by the Filing Entities of Cash Collateral, each Company Party hereby reaffirms the validity and enforceability of the reimbursement letters of the ALB Advisors.

Section 6. ***Termination and Survival***

- 6.01 **Termination.** This Agreement shall automatically terminate on the date of termination of the Plan Support Agreement, unless earlier terminated in writing by each of the Parties hereto; provided that, notwithstanding anything to the contrary in this Agreement, the Agents shall not be deemed to have knowledge of any such automatic termination until the Administrative Agent receives Termination Event Notice in accordance with Sections 11.07 and 14.09 of the Plan Support Agreement; provided further that the Offshore Accounts Bank's compliance with a Distribution Notice if it has not received (or been deemed to receive) a Termination Right Trigger Event Notice or Termination Event Notice before 5:00 p.m. prevailing London time at least one Business Day prior to the next upcoming Collateral Release Date shall be subject to the provision contained in Section 4(c) of this Agreement.
- 6.02 **Survival.** Except as provided in Section 5.02(b)(i), the obligations and agreements of each of the Company Parties in Section 5, and the terms of Section 7, shall survive the termination of each of this Agreement and the Plan Support Agreement, and shall continue in full force and effect for the benefit of the Lenders and Agents, as applicable in accordance with the terms hereof and thereof.

Section 7. ***Agents.***

- 7.01 **Instructions to Agents.** Each of the undersigned Lenders, as holders of at least 100% of the aggregate principal amount of loans outstanding under the Brava Credit Agreement, constitute the requisite majority required pursuant to the Brava Credit Agreement to consent to the actions provided for under this Agreement, and hereby jointly authorize and instruct each of the Agents to execute this Agreement and perform their respective obligations hereunder (the "**Instruction**"). To the extent this Agreement or the applicable Financing Documents provide for Citi in any capacity to give instructions or directions to itself in any other capacity, the Instruction shall be deemed to satisfy such provision and all such provisions in the applicable Financing Documents shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with this Agreement.
- 7.02 **Agent Entitlements.** The Parties hereto agree that each of the Agents shall remain entitled to all of the rights, privileges, protections, indemnities and immunities conferred upon them under the Brava Credit Agreement and related other Financing Documents in connection with their execution of this Agreement and the performance of their duties hereunder (if any), including, without limitation, with respect to complying with any Distribution Notice or Termination Right Trigger Event Notice or any actions taken or not taken by any of such Agents under or in connection this Agreement.
- 7.03 **Agent Discretion.** Each of the Parties to this Agreement, acknowledge and agree that this Agreement is not intended to permit or require any of such Agents to take any actions in



connection with this Agreement that require the exercise of discretion by any of such Agents. To the extent an Agent determines that any decision whether or not to act, or the manner in which to act, under the terms of this Agreement, including any Distribution Notice or Termination Right Trigger Event Notice, may require the exercise of discretion, the Lenders party hereto shall deliver to such Agent, or such Agent may request and be entitled to receive from the Lenders party hereto, before acting clear and complete instructions, security and/or indemnity acceptable to such Agent regarding such action and such Agent shall be required to act only upon receipt of appropriate written instructions, security and/or indemnity from such Lenders given in accordance with this Agreement or the applicable Financing Documents. If the Lenders party hereto have not timely delivered a written instruction, security and/or indemnity to the applicable Agent, irrespective of whether the Agent has requested instruction, such Agent (i) shall have no liability for declining or failing to take any action or any such inaction and (ii) may, but shall not be obligated to, take or not take any action that it determines to be necessary or appropriate. Neither an Agent's faithful compliance with any instruction given by the Lenders party hereto, nor any inaction on any matter by such Agent where an instruction from such lenders is not timely received in respect of such matter, shall constitute gross negligence or willful misconduct for any purpose whatsoever.

Section 8. ***Miscellaneous.***

- 8.01 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.
- 8.02 Filing Entity Representations and Warranties. Any representations and warranties given by or on behalf of any of the Filing Entities under the Plan Support Agreement shall be incorporated by reference herein.
- 8.03 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.
- 8.04 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 non-exclusive jurisdiction of the state courts located in 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 of the state courts located in 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 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, however*, that each of the Parties

hereby agrees that, for the duration of the *Recuperação Judicial*, the Brazilian RJ Court shall have exclusive jurisdiction of all matters to interpret or enforce, and that the BRL shall exclusively govern, the Plan.

- 8.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- 8.06 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.
- 8.07 Rules of Construction. This Agreement is the product of negotiations among the Parties hereto 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 hereto were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.
- 8.08 Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties, the Agents and their respective successors and permitted assigns, as applicable. There are no 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; provided that any Lender under the Brava Credit Agreement from time to time that becomes a party to the Plan Support Agreement by execution of a Transfer Agreement or Joinder Agreement (as such terms are defined in the Plan Support Agreement) pursuant to Section 6 of the Plan Support Agreement, shall automatically become party to and be bound by the terms and conditions of this Agreement.<sup>5</sup>
- 8.09 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail and by courier, or registered or certified mail (return receipt requested) to the Notice Parties listed on Schedule I to the Plan Support Agreement, (or at such other addresses as shall be specified by like notice. Any notice given by delivery, mail, or courier shall be effective when first received.
- 8.10 Independent Due Diligence and Decision Making. Each Party hereto 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.
- 8.11 Role of Agents. The Parties acknowledge and agree that each Agent (i) is not and shall not be responsible for the adequacy, accuracy, or completeness of any statement, instruction,

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<sup>5</sup> Form of Transfer Agreement and Joinder Agreement attached to PSA to provide, in the case of any Consenting Lender party, for joinder to the CCA in addition to the PSA.

notice or information (whether written or oral) made in or supplied in connection with this Agreement, (ii) is not responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of this Agreement or any other document, and (iii) is entitled to rely on, and shall not incur any liability for relying on, any statement, notice, instruction or information (whether written or oral) it receives in connection with or affecting any term of this Agreement, including, without limitation, any Designation Notice, Distribution Notice, Termination Right Trigger Event Notice, Termination Notice or written instruction from the Required Consenting Lenders. No Party may take any proceedings against any officers, employees or agents of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with this Agreement. Any officer, employee or agent of the Agent may rely on this paragraph and enforce its terms. Nothing in this Agreement is intended to amend or modify any of the rights, powers, protections and discretions of the Agents under the Finance Documents, which remain in full force and effect.

- 8.12 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, 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.
- 8.13 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 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.
- 8.14 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.
- 8.15 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.
- 8.16 Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity 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.
- 8.17 Delivery of Reports. Delivery of reports, information and documents to any of the Agents, including without limitation those items provided for in Section 3.01 herein, shall not constitute constructive notice of any information contained therein or determinable from information contained therein. None of the Agents shall be obligated to monitor or confirm, on a continuing basis or otherwise,

the compliance with the covenants described herein or with respect to the delivery and/or provision of any reports and/or other documents, including without limitation those items to be delivered pursuant to Section 3.01 herein.

8.18 Rights of the Agents. In connection with this Agreement, to the extent not already provided for herein, each of the Agents shall be entitled to the benefit of every provision of the Project Documents and/or Financing Documents applicable to it limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or other benefits to such Agent as if they were each expressly set forth herein for such Agent's benefit *mutatis mutandis*.

8.19 Deemed Financing Document. This Agreement shall be deemed to be a "Financing Document" with the definition contained in the Brava Credit Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

**SCHEDULE I****ALB CASH RELEASE<sup>6</sup>**

<i>USD in millions</i>	<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
	\$1.80	\$12.80	\$22.50	\$37.10

<b>Cash Collateral Releases</b>		<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
<b>December 21, 2018</b>	\$5.60	\$0.30	\$1.90	\$3.40	\$5.60
<b>December 31, 2018</b>	6.60	0.30	2.30	4.00	6.60
<b>January 31, 2019</b>	11.20	0.50	3.90	6.80	11.20
<b>February 28, 2019</b>	9.20	0.40	3.20	5.60	9.20
<b>March 31, 2019</b>	4.50	0.30	1.50	2.70	4.50
<b>Estimated Total</b>	<b>\$37.10</b>	<b>\$1.80</b>	<b>\$12.80</b>	<b>\$22.50</b>	<b>\$37.10</b>

<sup>6</sup> Amounts subject to adjustments in January 2019 to reflect true up value related to Petrobras December payments. To be updated pursuant to new filing date.

**Exhibit A**

**FORM OF DISTRIBUTION NOTICE**

**DISTRIBUTION NOTICE**

[DATE]<sup>7</sup>

Citibank, N.A.  
Specialized Agency Group, Agency  
& Trust  
388 Greenwich St.  
New York, NY 10013  
Telephone: 1-212-816-0943  
Fax: 201-258-3645  
Email: kelvin.l.vargas@citi.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Brava Star Ltd (the “Borrower”) and the other Filing Entities party thereto, Citibank, N.A. (“Citi”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”) and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”) and the Lenders signatory thereto.

Ladies and Gentlemen:

1. This Distribution Notice is delivered to you pursuant to Section 2.02 of the Cash Collateral Agreement. Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.
2. This is to inform you that the undersigned Borrower has requested a Cash Collateral Release from the Brava Star Offshore Project Account to Brava Offshore Distribution Account in the total Release Amount of US\$[●], with such Cash Collateral Release to be made on [●], 20[\_].
3. The undersigned Borrower hereby certifies that, as of the date hereof:
  - (a) the date of such proposed Cash Collateral Release is a Cash Collateral Release

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<sup>7</sup> To be dated and delivered no earlier than ten (10) Business Days nor later than four (4) Business days prior to the Cash Collateral Release Date.

Date;

(b) the Release Amount correspond to the amounts set forth in Schedule 1 of the Cash Collateral Agreement and will be applied in accordance with Section 2.01(c) of the Cash Collateral Agreement;

(c) no Termination Right Trigger Event has occurred under the Plan Support Agreement;

(d) both before and immediately after giving effect to the Release Amount, the amount of funds held in the Debt Service Reserve Accounts will remain unchanged and the Debt Service Reserve Accounts shall remain fully funded in accordance with the terms of the Credit Agreements and other Financing Documents, and subject in each case to the Plan Support Agreement; [and]

(e) [the Release Amount does not include any payments made in respect of any casualty Insurance Proceeds (as defined in the Brava Credit Agreements) exceeding USD [•] in the aggregate following the date hereof.]

Very truly yours,

BRAVA STAR LTD

By:

\_\_\_\_\_  
Name:

Title:

**Exhibit B**

**SUSPENSION NOTICE**

[DATE]

Brava Star Ltd.  
Vanterpool Plaza, 2nd Floor  
Wickhams Cay I, Road Town  
Tortola, VG1110, British Virgin Islands  
Attn: Guilherme Ribeiro Vieira Lima  
Facsimile: + 55 21 3231-2530  
Telephone: + 55 21 2215-1739  
E-mail: glima@qgog.com.br

cc: Citibank, N.A.  
Specialized Agency Group, Agency  
& Trust  
388 Greenwich St.  
New York, NY 10013  
Telephone: 1-212-816-0943  
Fax: 201-258-3645  
Email: kelvin.l.vargas@citi.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Brava Star Ltd (the “Borrower”), Brava Drilling B.V. (the “Brava Bareboat Charterers”), and Citibank, N.A. (“Citi”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”), and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”), the Lenders signatory thereto, and the Shareholders defined therein.

Ladies and Gentlemen:

This Suspension Notice (this “Notice”), delivered to you pursuant to Section 4.01(a) of the Cash Collateral Agreement, is notifying you that all rights of the Borrower or the Borrower Designee on behalf of the Borrowers to use or receive any Cash Collateral under the Cash Collateral Agreement has been suspended with respect to all remaining Cash Collateral Release Dates and



no further Release Amounts will be made available to the Borrower or the Borrower Designee on behalf of the Borrower under the Cash Collateral Agreement.

Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.

Very truly yours,

CITIBANK, N.A., as Administrative Agent

By:     Name:

Title:

## **Exhibit C – Form of Joinder Agreement**

### **Form of Joinder Agreement**

The undersigned (“**Joinder Party**”) hereby acknowledges that it has read and understands the Amended and Restated Plan Support and Lock-Up Agreement, dated as of February 21, 2019 (the “**Agreement**”),<sup>2</sup> by and among Serviços de Petróleo Constellation S.A. (formerly known as Queiroz Galvão Óleo e Gás S.A.) (“**Petróleo Constellation**” or the “**Company**”), Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.) and its affiliates and subsidiaries party thereto (the “**Filing Entities**”), the Shareholders and the Consenting Stakeholders and agrees to be bound by the terms and conditions thereof to the extent the other Parties are thereby bound, and shall be deemed a “Consenting Stakeholder” under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date hereof and any further date specified in the Agreement.

In addition, to the extent that the Joinder Party is a holder of Credit Agreement Claims, the Joinder Party specifically agrees to be bound by the terms and conditions of the Cash Collateral Agreements, as applicable and to the extent such agreements are in effect, and shall be deemed a Lender (as defined in such Cash Collateral Agreements) party thereto, and makes all representations and warranties contained therein as of the date hereof.

Date Executed:

\_\_\_\_\_  
Name:

Title:

Address:

E-mail address(es):

<b><i>Aggregate Amounts Beneficially Owned or Managed on Account of:</i></b>	
Credit Agreement Claims (principal amount)	
- A/L Credit Agreement	US\$
- Brava Credit Agreement	US\$
Existing 2024 Notes	US\$

\_\_\_\_\_  
<sup>2</sup> Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

## **Exhibit D – Form of Transfer Agreement**

### **Form of Transfer Agreement**

The undersigned (“**Transferee**”) hereby acknowledges that it has read and understands the Amended and Restated Plan Support and Lock-Up Agreement, dated as of February 21, 2019 (the “**Agreement**”),<sup>3</sup> by and among Serviços de Petróleo Constellation S.A. (formerly known as Queiroz Galvão Óleo e Gás S.A.) (“**Petróleo Constellation**” or the “**Company**”), Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.) and its affiliates and subsidiaries party thereto (the “**Filing Entities**”), the Shareholders and the Consenting Stakeholders, including the transferor (each such transferor, a “**Transferor**”), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed (1) a “Consenting Stakeholder,” (2) to the extent that the Transfer of Company Claims to the Transferee includes Credit Agreement Claims, a “Consenting Lender,” and (3) to the extent that the Transfer of Company Claims to the Transferee includes Existing 2024 Notes, a “Consenting 2024 Noteholder.”

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

In addition, to the extent that the Transfer of Company Claims to the Transferee includes Credit Agreement Claims, the Transferee specifically agrees to be bound by the terms and conditions of each Cash Collateral Agreement to which the Transferor is a party to the extent the Transferor was thereby bound, shall be deemed a Lender (as defined in such agreements) thereto, and makes all representations and warranties contained therein as of the date of the Transfer.

Date Executed:

\_\_\_\_\_  
Name:

Title:

Address:

E-mail address(es):

<b><i>Aggregate Amounts Beneficially Owned or Managed on Account of:</i></b>	
Credit Agreement Claims (principal amount)	
- A/L Credit Agreement	US\$
- Brava Credit Agreement	US\$
Existing 2024 Notes	US\$

\_\_\_\_\_  
<sup>3</sup> Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

**Exhibit E – Existing Plan Support Agreement**

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 all exhibits, annexes and schedules attached hereto, this “**Agreement**”) is made and entered into as of November 29, 2018 (the “**Execution Date**”), by and among the following parties, each in the capacity set forth on its signature page to this Agreement (collectively, the “**Parties**”):

- (i) Serviços de Petróleo Constellation S.A. (formerly known as Queiroz Galvão Oil & Gas S.A.), a company incorporated under the laws of the Federative Republic of Brazil (“**Brazil**”) with registration number 01-27 (“**Petróleo Constellation**” or the “**Company**”), Constellation Oil Services Holding S.A. (previously QGOG Constellation S.A.) (the “**Parent**”) and each Filing Entity (as defined below);
- (ii) LUX Oil & Gas International S.a.r.l. (formerly known as Queiroz Galvão Oil & Gas International S.a.r.l.), a company incorporated under the laws of Luxembourg (“**LuxCo**”), which holds 74.14% of the shares of Parent, and Capital International, Inc., as investment manager for and on behalf of certain funds it manages, which together hold, directly or indirectly, at least 17.63% of the shares of the Parent (“**Capital**”), as shareholders of the Parent (Capital, together with LuxCo, the “**Shareholders**”); LuxCo is in turn controlled by the SUN STAR Fundo de Investimento em Participações Multestratégia Investimento no Exterior, a newly created equity investment fund (*Fundo de Investimento em Participações*) (the “**FIP**”);
- (iii) the undersigned ALB Lenders (as defined herein) 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 at least 97.5% of the aggregate outstanding principal 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 indicated in **Schedule I** hereto; and
- (iv) Banco Bradesco S.A., Grand Cayman Branch (“**Bradesco**” and, together with its permitted transferees, the “**Bradesco Parties**”), (together with the Consenting Lenders in the foregoing clause (iii), the “**Consenting Stakeholders**”).

### ***RECITALS***

**WHEREAS**, the Parties hereto have in good faith and at arm's length negotiated or been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties' capital structure on the terms set forth in this Agreement, including the term sheet attached as **Exhibit A** hereto (the "**Term Sheet**" and, such transactions as described in this Agreement, the Term Sheet, and the Cash Collateral Agreements (as defined below) the "**Restructuring Transactions**"), and the terms to be reflected in the joint plan of reorganization (the "**Plan**") in a *recuperação judicial* proceeding with respect to the Filing Entities (the "**Brazilian RJ Proceeding**");

**WHEREAS**, the Company Parties intend to implement the Restructuring Transactions through the Brazilian RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring Transactions in other jurisdictions, including proceedings seeking recognition of the Brazilian RJ Proceeding under Chapter 15 of Title 11 of the United States Code (such title, the "**Bankruptcy Code**") in the U.S., in each case in consultation with the Consenting Stakeholders (the "**Ancillary Proceedings**" and, together with the Brazilian RJ Proceeding, the "**Restructuring Proceedings**");

**WHEREAS**, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Term Sheet; 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 each Party 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:

"**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 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 Term Sheet).

"**Agreement Effective Date**" means the date on which the conditions set forth in Section 2 have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement.

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**“Agreement Effective Period”** means, with respect to a Party, the period from the Agreement Effective Date (or, in the case of Sections 2, 4.01(a)(iii), 4.01(a)(iv), 4.01(b)(v), 4.01(b)(vii), 4.01(c), 4.01(d), 4.02, 4.03, 4.04, 6 (*Transfers*), 11 (*Termination Right Trigger Events; Termination*) and corresponding defined terms in Section 1.01 (*Definitions*)), the period from the Execution Date) to the Termination Date applicable to that 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”** has the meaning set forth in Section 5.01(n) to this Agreement.

**“ALB Lenders”** has the meaning set forth in the definition of Credit Agreements.

**“Alternative Restructuring Plan”** means any inquiry, proposal, offer, bid, term sheet, or discussion with respect to a new money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, 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 that is an alternative to one or more of the Restructuring Transactions.

**“Ancillary Proceedings”** has the meaning set forth in the recitals to this Agreement.

**“Article 58 Approval”** has the meaning set forth in Section 5.01(h) 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 LC Reimbursement Agreements”** means, collectively, that certain Reimbursement Agreement dated as of May 25, 2016, as amended, supplemented or otherwise modified from time to time, and that certain Reimbursement Agreement dated as of August 7, 2015, as amended, supplemented or otherwise modified from time to time, in each case 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 LC Reimbursement Agreements and (b) each Finance Document entered into pursuant to or in connection with each Bradesco LC Reimbursement Agreement, the **“Bradesco LC Reimbursement Agreement Claims”**).

**“Bradesco Letter of Credit Agreement”** means the agreement providing for the issuance by Bradesco of a USD 15 million letter of credit on terms as set forth in the Term Sheet.

**“Bradesco Parties”** has the meaning set forth in the recitals to this Agreement.

**“Bradesco Working Capital Credit Agreements”** means, collectively, that certain loan facility agreement dated as of May 9, 2014, as amended, restated, supplemented or otherwise modified from time to time, and that certain loan facility agreement dated January 30, 2015, as amended, restated, supplemented or otherwise modified from time to time, in each case entered into by and among Constellation Overseas Ltd. as borrower, the Parent as guarantor and Bradesco as lender and administrative agent (the Claims against any Company Party with respect to: (a) the

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Bradesco Working Capital Credit Agreements and (b) each Finance Document entered into pursuant to or in connection with each Bradesco Working Capital Credit Agreement, the “**Bradesco Working Capital Facility Claims**” and, together with the Bradesco LC Reimbursement Agreement Claims, the “**Bradesco Claims**”).

“**Brazil**” has the meaning set forth in the recitals to this Agreement.

“**Brazilian Bankruptcy Law**” means Brazil’s *Lei de Falências e Recuperação de Empresas*, Law No. 11,101, from February 9th, 2005.

“**Brazilian RJ Court**” means the court in Brazil 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, São Paulo, London, Luxembourg, Amsterdam, Paris, and Oslo.

“**Capital**” has the meaning set forth in the recitals to this Agreement.

“**Cash Collateral**” has the meaning assigned to such term in the Cash Collateral Agreement.

“**Cash Collateral Agreements**” means the Cash Collateral Agreements substantially in the form of **Exhibit B** hereto, to be dated on or about the RJ Filing Acceptance Date.

“**Cash Collateral Release Date**” means each date of release of Cash Collateral as set forth in the Cash Collateral Agreements.

“**Causes of Action**” means any action, Claim, cause of action, controversy, demand, right, action, lien, indemnity, Equity Interest, 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 Proceedings**” means the foreign main or non-main proceedings under Chapter 15 of the Bankruptcy Code contemplated by this Agreement.

“**Chapter 15 Filing Date**” has the meaning set forth in Section 11.01(p)(viii) 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 by any Filing Entity 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, fixed, contingent, matured, unmatured,



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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 the Credit Agreement Claims and the Bradesco Claims.

**“Company”** has the meaning set forth in the recitals to this Agreement.

**“Company Claims”** means, collectively, all Claims against a Filing Entity.

**“Company Parties”** means the Company, the Parent and the direct and indirect subsidiaries in which Parent owns a majority equity interest.

**“Confidentiality Agreement”** means any confidentiality agreement, including with respect to the issuance of a “cleansing letter” or other public disclosure of material non-public information, executed in connection with any proposed Restructuring Transactions.

**“Confirmation Order”** means the confirmation order entered by the Brazilian RJ Court confirming the approval of the Plan.

**“Consenting Lenders”** has the meaning set forth in the recitals to this Agreement. For the avoidance of doubt, in the case of any Consenting Lender that is a party to this Agreement with respect to less than all of its Credit Agreement Claims as set forth in Schedule I, references herein to such Consenting Lender shall refer to such Consenting Lender in respect of its Credit Agreement Claims that are bound hereby.

**“Consenting Stakeholders”** has the meaning set forth in the recitals to this Agreement.

**“Consolidated Group”** means the Parent and each of its direct and indirect subsidiaries in which the Parent has at least a simple majority ownership or voting stake.

**“Corporate Governance Agreement”** means the letter agreement entered into by the Parent, Capital and LuxCo, on or prior to the date hereof, which is in form and substance reasonably satisfactory to the Consenting Stakeholders as of the date hereof.

**“Credit Agreements”** means each of the following, as amended, restated, supplemented or otherwise modified from time to time (and each secured credit facility made available thereunder, a **“Credit Facility”**):

(a) the senior syndicated credit facility agreement originally dated March 27, 2012 (as amended by that certain omnibus amendment agreement dated August 8, 2012, and as further amended, restated, supplemented or otherwise modified, by and among Amaralina Star Ltd. and Laguna Star Ltd. 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 senior syndicated credit facility agreement originally dated November 21, 2014 (as amended, restated, supplemented or otherwise modified), by and among Brava Star Ltd. 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”**).

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**“Credit Agreement Claims”** means, collectively, Claims against any Company Party with respect to the Credit Agreements and each other Finance Document entered into pursuant to or in connection with each Credit Agreement.

**“Creditors’ General Meeting”** means the creditors’ meeting scheduled, if any, for the main purpose of voting on the Plan by the Brazilian RJ Court pursuant to Brazilian Bankruptcy Law.

**“Eligible Claims”** has the meaning set forth in Section 4.01(a)(ii) to 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.

**“Equity Interests”** means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of 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 profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement).

**“Execution Date”** has the meaning set forth in the preamble to this Agreement, which is the date upon which each of the Parties hereto shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the other Parties hereto.

**“Filing Entities”** means the Company Parties identified in the Term Sheet as Filing Entities.

**“Final Order”** is an order that (i) is not modified, amended, reversed, vacated, or stayed, and (ii) as to such order (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and with no appeal, petition for certiorari or similar leave to appeal, or motion for new trial, stay, reargument, or rehearing pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order has been affirmed by the highest court to which such order was appealed, or certiorari or similar leave to

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appeal has been denied, or a new trial, stay, reargument, or rehearing has been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or similar leave to appeal, or move for a new trial, stay, reargument, or rehearing has expired.

**“Finance Documents”** means, collectively, (a) the Credit Agreements, the U.S. Notes Indentures, the Bradesco LC 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 U.S. Notes Indenture.

**“FIP”** has the meaning set forth in the recitals to this Agreement.

**“Indebtedness”** means, as to any Person, (i) all indebtedness of such Person for borrowed money, (ii) the deferred purchase price of assets or services which has been deferred in excess of one year after acceptance of delivery of the relevant goods or services, (iii) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (iv) 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, (v) leases or hire purchase contracts, which would in accordance with IFRS be treated as finance or capital leases, and (vi) all contingent obligations of such Person; *provided that* Indebtedness shall not include (i) 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 and 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.

**“Initial Chapter 15 Filing Entities”** shall mean Serviços de Petróleo Constellation Participações S.A., Lone Star Offshore Ltd.; Gold Star Equities Ltd.; Olinda Star Ltd.; Star International Drilling Limited; Alpha Star Equities Ltd.; Snover International; Arazi S.à r.l.; Constellation Oil Services Holding S.A.; and Constellation Overseas Ltd.

**“Initial Distribution Notice”** has the meaning set forth in Section 4.02 to this Agreement.

**“Joinder”** means a joinder to this Agreement substantially in the form attached hereto as **Exhibit C**.

**“LuxCo”** has the meaning set forth in the recitals to this Agreement.

**“Milestone”** has the meaning set forth in Section 11.01(p) to this Agreement.

**“Order Confirmation Date”** has the meaning set forth in Section 11.01(p)(vi) to this Agreement.

**“Parent”** has the meaning set forth in the preamble to this Agreement.

**“Parties”** has the meaning set forth in the preamble to this Agreement.

**“Person”** shall mean any individual, corporation, limited liability company, company, voluntary association, partnership, joint venture, cooperative, trust, private or public entity or other enterprises or unincorporated organization or government (or any agency, instrumentality or

political subdivision thereof).

**“Petróleo Constellation”** has the meaning set forth in the recitals to this Agreement.

**“Plan”** has the meaning set forth in the recitals to this Agreement.

**“Plan Submission Date”** has the meaning set forth in Section 11.01(p)(iii) to this Agreement.

**“QGEP Deed of Quiet Enjoyment”** has the meaning set forth in Section 5.01(q) to this Agreement.

**“Recognition Orders”** has the meaning set forth in Section 3.01(d) to this Agreement.

**“Reorganized Company Parties”** means, collectively, (a) each Company Party, as reorganized pursuant to and under the Plan or any Ancillary Proceedings and (b) any successor thereto.

**“Required Consenting Lenders”** means Consenting Lenders holding at least 50.1% of the aggregate outstanding principal amount of Credit Agreement Claims held by all Consenting Lenders; *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(p) hereof, “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 request.

**“Restructuring Closing Date”** means the date the relevant Restructuring Transactions have become effective according to their terms.

**“Restructuring Documents”** means the documents set forth in Section 3.

**“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 Filing Date”** has the meaning set forth in Section 11.01(p)(i) to this Agreement.

**“RJ Filing Acceptance Date”** means the date on which the filing of the Brazilian RJ Proceeding is accepted in full by the Brazilian RJ Court.

**“Securities Act”** means the Securities Act of 1933, as amended.

**“Shareholders”** has the meaning set forth in the recitals to this Agreement.

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**“Shareholder Contribution”** means the cash equity contribution to be made by or on behalf of the Shareholders in the amount of USD 20,017,800 by LuxCo and USD 6,982,200 by Capital on the Restructuring Closing Date, which will be held in an escrow or segregated account, as applicable, pursuant to the respective Shareholder Contribution Agreements and in accordance with the terms and conditions set forth in this Agreement, including the Term Sheet.

**“Shareholder Contribution Agreements”** means, collectively, (i) the agreement providing for LuxCo’s portion of the Shareholder Contribution to be deposited, as of the RJ Filing Date, into a segregated account held in the name of LuxCo in Luxembourg with ING and the equity commitment undertaking by certain managers of LuxCo, limiting the use and withdrawal of funds as described therein, and (ii) the agreement providing for Capital’s portion of the Shareholder Contribution to be deposited into escrow on or prior to December 21, 2018, in each case, on terms and conditions reasonably satisfactory to the Consenting Stakeholders.

**“Shell Deed of Quiet Enjoyment”** has the meaning set forth in Section 5.01(q) to this Agreement.

**“Subsequent Chapter 15 Filing Entities”** shall mean Amaralina Star Ltd., Laguna Star Ltd. and Brava Star Ltd. and those other Filing Entities that may be included in the Chapter 15 Proceedings, subject to mutual agreement among the Consenting Stakeholders and Filing Entities.

**“Swap Termination Agreements”** means the agreements relating to the consensual termination of the Required Hedging Agreements (as defined in each applicable Credit Agreement) with respect to Brava Star and Laguna Star.

**“Term Sheet”** has the meaning set forth in the recitals 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 Payment”** has the meaning set forth in Section 5.03 of this Agreement.

**“Termination Right Trigger Event”** has the meaning set forth in Section 11.01 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 providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit D**.

**“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, which filings shall be in form and substance reasonably acceptable to the Consenting Stakeholders.

**“U.S. Enforcement Order”** means an enforcement order by the U.S. Bankruptcy Court in

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the Chapter 15 Proceedings recognizing, enforcing and giving full force and effect to the terms of the Plan within the territorial jurisdiction of the United States, in form and substance reasonably acceptable to the Consenting Stakeholders.

“**U.S. Notes**” means, collectively:

(a) the 6.25% senior unsecured notes due 2019 (the “**2019 Notes**”) issued by Parent under that certain indenture dated November 9, 2012 (as amended, restated, supplemented or otherwise modified, the “**2019 Notes Indenture**”), with Deutsche Bank Trust Company Americas serving as trustee, paying agent, transfer agent and registrar; and

(b) the 9.00% Cash / 0.500% PIK senior secured notes due 2024 (the “**2024 Notes**”) issued by Parent, under that certain indenture dated July 27, 2017 (as amended, restated, supplemented or otherwise modified, the “**2024 Notes Indenture**” and, together with the 2019 Notes Indenture, the “**U.S. Notes Indentures**”), with Wilmington Trust, National Association serving as trustee, paying agent, transfer agent and registrar.

1.02 Interpretation. For purposes of this Agreement:

(a) all references to “this Agreement” shall include the Term Sheet;

(b) in the event any terms and conditions set forth in the Term Sheet and this Agreement (other than the Term Sheet) are inconsistent, the terms and conditions set forth in the Term Sheet shall govern, until such time as the corresponding Restructuring Documents have been executed, filed or otherwise finalized, at which time the terms and conditions set forth therein, to the extent intended to supersede the Term Sheet, shall govern;

(c) 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;

(d) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(e) 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;

(f) 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 which 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;

(g) unless otherwise specified, all references herein to “Sections” are references to Sections of this Agreement;

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(h) the words “herein,” “hereof,” and “hereto” refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(i) 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;

(j) 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;

(k) the use of “include” or “including” is without limitation, whether stated or not;

(l) the phrase “counsel to the Consenting Stakeholders” refers in this Agreement to each counsel specified in **Schedule II**, other than counsel to the Company Parties and Shareholders;

(m) for the avoidance of doubt, each Consenting Lender acts in its individual capacity and not as agent, trustee or in any other fiduciary capacity with respect to any other Consenting Lender or any other Party;

(n) for the avoidance of doubt, any action or inaction contemplated in this Agreement that requires the consent or approval of the Consenting Stakeholders as a whole shall, as applicable, not be consented to or approved without the consent or approval of Bradesco; and

(o) notwithstanding anything to the contrary herein, nothing in this Agreement or the Term Sheet shall, or is intended to, limit, impair or restrict in any way the exercise by any of the ALB Lenders, Bradesco, any Bradesco Party or any of their respective Affiliates or branches of any rights and/or remedies it may have against any Affiliate of the Parent that is not a Company Party or oblige or require any of the ALB Lenders or Bradesco to act or decline to act in any manner with respect to any agreement between any of the ALB Lenders or Bradesco and any Affiliate of the Parent that is not a Company Party.

Section 2. ***Effectiveness of this Agreement.***

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 all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) the RJ Filing Acceptance Date shall have occurred in accordance with the Milestones (as defined below);

(b) the Filing Entities and the Shareholders shall have complied with all other applicable conditions precedent to the RJ Filing Date as set forth in the Term Sheet on terms satisfactory to (or duly waived by) the Consenting Stakeholders on or prior to the RJ Filing Date; and

(c) no Termination Right Trigger Event hereunder shall have occurred as of such date;

*provided that* notwithstanding the foregoing, Sections 2, 4.01(a)(iii), 4.01(a)(iv), 4.01(b)(v),

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4.01(b)(vii), 4.01(c), 4.01(d), 4.02, 4.03, 4.04, 6 (*Transfers*), 11 (*Termination Right Trigger Events; Termination*) and corresponding defined terms in Section 1.01 (*Definitions*) of this Agreement, shall automatically become effective and binding upon each of the Parties as of the Execution Date.

Section 3. ***Restructuring Documentation.***

3.01 The Restructuring Documents and agreements governing the Restructuring Transactions shall consist of the following:

- (a) in each case consistent with the Term Sheet:
  - (i) amended and restated Credit Agreements;
  - (ii) amended or amended and restated Bradesco Working Capital Credit Agreements and amended or amended and restated Bradesco LC Reimbursement Agreements;
  - (iii) new indenture with respect to the 2019 Notes;
  - (iv) new indenture with respect to the 2024 Notes;
  - (v) the Bradesco Letter of Credit Agreement;
  - (vi) 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;
  - (vii) all certificates, filings, and other deliverables required to satisfy the conditions precedent to the effectiveness of the foregoing documents and agreements;
  - (viii) any organizational documents of the Reorganized Company Parties;
  - (ix) documentation reflecting the Shareholder Contribution, including the Shareholder Contribution Agreements;
  - (x) this Agreement;
  - (xi) the Plan; and
  - (xii) the Cash Collateral Agreements;
- (b) the Confirmation Order;
- (c) any other document, deed, agreement, filing, notification, letter or instrument necessary or desirable (in the reasonable opinion of the proponent of the Brazilian RJ Proceeding) entered into by a Filing Entity or Consenting Stakeholder in connection with the relevant Brazilian RJ Proceeding;
- (d) the orders recognizing and enforcing the provisions of the Confirmation Order in the Ancillary Proceedings and/or obtaining any ancillary relief in the Ancillary Proceedings necessary or appropriate to consummate the Plan (the “**Recognition Orders**”);



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(e) any other document, deed, agreement, filing, notification, letter or instrument necessary or desirable (in the reasonable opinion of the proponent of the relevant Ancillary Proceeding) entered into by a Filing Entity or Consenting Stakeholder in connection with the relevant Ancillary Proceeding; and

(f) any and all other documents or agreements agreed by the Filing Entities and the Consenting Stakeholders (determined as of the date of any such document or agreement) to be necessary to implement the Restructuring Transactions.

3.02 The Restructuring Documents remain subject to negotiation and completion. Upon completion, the Restructuring Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement, including the Term Sheet, as it may be modified, amended, or supplemented in accordance with Section 12. Further, the Restructuring Documents shall be in form and substance reasonably acceptable to the Filing Entities, the Shareholders and each of the Consenting Stakeholders. For the avoidance of doubt, any new and amended and restated agreements referenced among the above-listed Restructuring Documents shall novate and replace the terms and conditions of the corresponding existing agreements in accordance with their terms.

Section 4. *Commitments of the Consenting Stakeholders and Shareholders.*

4.01 General Commitments.

(a) *Affirmative Commitments.* During the Agreement Effective Period, each Consenting Stakeholder and, as applicable, each Shareholder agrees to:

(i) support the Restructuring Transactions and vote and exercise 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;

(ii) solely with respect to each Consenting Stakeholder, 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, (A) vote or cause to be voted all claims eligible to vote on the Plan under the Brazilian Bankruptcy Law that it, as of the Execution Date or later, holds, controls or has the ability to control (the "**Eligible Claims**") to accept the Plan by casting its vote at the Creditors' General Meeting, if any, including by submitting all necessary papers, authorizations, proxies and vote instructions to the judicial administrator and/or to their legal representatives and (B) not challenge such vote (or cause or direct such vote to be challenged), so long as, in each case, the Plan shall be substantially consistent with the terms of this Agreement and the Term Sheet and not have been modified in a manner that has, or could reasonably be expected to have, (determined as of the date of any such modification) a material adverse effect on the rights of the Consenting Stakeholders without the prior written consent of the Consenting Stakeholders in accordance with Section 12; *provided, however*, that notwithstanding anything else herein, nothing in this Agreement shall oblige Bradesco to vote its LC Reimbursement Agreement Claims, it being understood that if Bradesco, in its sole discretion, elects to vote its LC

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Reimbursement Agreement Claims, then it will be obliged to vote to accept the Plan; *provided, further*, that nothing in this Agreement shall prevent any Party from freely voting its Claims (accepting or rejecting the Plan) with respect to the Brazilian RJ Proceeding if this Agreement is terminated with respect to such Party;

(iii) 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 requested by the Filing Entities) in the Ancillary Proceedings as reasonably necessary or appropriate to give effect to or aid in the consummation of the Plan or entry of the Recognition Orders;

(iv) give any notice, order, instruction, or direction to the applicable Agents necessary to give effect to the Restructuring Transactions;

(v) negotiate in good faith and use commercially reasonable efforts to execute and implement the Restructuring Documents that are consistent with this Agreement to which it is required to be a party;

(vi) solely with respect to the Shareholders, maintain its respective portion of the Shareholder Contribution deposited in full, in compliance with its respective Shareholder Contribution Agreement, and deliver to the Consenting Stakeholders written notice at least two (2) Business Days prior to any withdrawal of all or any portion of the deposited Shareholder Contribution funds; and

(vii) solely with respect to each Consenting Lender, permit the Filing Entities to use the Cash Collateral, but only to the extent expressly permitted under, and subject to the terms and conditions set forth in the Cash Collateral Agreements.

(b) *Negative Commitments*. During the Agreement Effective Period, each Consenting Stakeholder and, as applicable, each Shareholder agrees that it shall not directly or indirectly:

(i) object to, delay, impede or take any other action to interfere with acceptance, implementation or consummation of the Restructuring Transactions;

(ii) subject to any restrictions imposed by applicable law, (A) support, directly or indirectly, any restructuring or liquidation in any jurisdiction other than as contemplated by this Agreement for (x) any of the Filing Entities or (y) 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 Plan or the Restructuring Transactions, nor (B) challenge the Plan with respect to the treatment of Eligible Claims thereunder in any court of any jurisdiction, including, without limitation, the Brazilian RJ Court and the U.S. Bankruptcy Court; *provided, however*, that in each case, the Plan shall be substantially consistent with the terms of this Agreement and the Term Sheet and in any event, shall not have been modified in a manner that has, or could reasonably be expected to have (determined as of the date of any such modification), a material adverse effect on the rights of the Consenting Stakeholders without their respective prior written consent in accordance with Section 12;

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(iii) either itself or through any representatives or agents solicit, initiate, encourage (including by furnishing information), induce, negotiate, facilitate, continue or respond to Alternative Restructuring Plans from or with any Entity or propose, file, support, consent to, seek formal or informal credit committee approval of, or vote for Alternative Restructuring Plans (and shall immediately inform the other Parties hereto of any notification of an Alternative Restructuring Plan);

(iv) initiate, or have initiated on its behalf, any litigation or proceeding of any kind and in any court with respect to the Brazilian RJ Proceeding, the Ancillary Proceedings, this Agreement or the other Restructuring Transactions contemplated herein against the Company Parties or the other Parties other than to enforce this Agreement or any Restructuring Document unless otherwise permitted under this Agreement;

(v) (A) take or facilitate any Enforcement Actions; (B) direct or encourage any other person to take any Enforcement Action; or (C) 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 a Filing Entity'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; or

(vi) directly or indirectly 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; or

(vii) with respect to each Consenting Lender only, agrees that it shall not, nor shall it instruct any Agent under any Credit Agreement to, directly or indirectly exercise or enforce any right with respect to any letter of credit issued in connection with any Bradesco LC Reimbursement Agreement.

(c) *Temporary Waiver and Forbearance.* Without limiting any other commitment in this Section 4.01, 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, as a result or in respect of the (i) commencement of the Restructuring Proceedings contemplated hereby, (ii) 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 U.S. Notes Indentures, (iii) 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), (iv) with respect to the Consenting Lenders, any Company Party not satisfying the obligation to deliver the audited annual financial statement and related audit letter and opinion thereon for the fiscal year ended December 31, 2017 pursuant to Section 5.1(b) of the respective Credit Agreements, (v) any failure to maintain the financial ratios pursuant to Sections 5.16, 5.18 and 6.3(b) of the respective Credit Agreements, *provided*, for the avoidance of doubt, the DSRA Accounts will remain topped up in full in accordance with the terms of the Cash

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Collateral Agreements, and no Company Party shall have taken any action inconsistent therewith, or (vi) the expiration of Petrobras charters.

(d) *Agent Reliance.* The Consenting Lenders, which constitute holders of at least 97.5% of the aggregate outstanding principal amount of Credit Agreement Claims hereby authorize and instruct the applicable Agent to comply with this Section 4.01 and Section 4.02 (the “**Instruction**”). Nothing in this Section 4.01 or Section 4.02 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 Credit Agreement and related Financing Documents (as defined in such Credit Agreement) in connection with the performance of their duties (if any) under this Agreement, including, without limitation, with respect to complying with the Instruction or any Initial Distribution Notice given under Section 4.02 hereof. To the extent this Agreement or the applicable Financing Documents (as defined in the 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 the Credit Agreements) shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with this Agreement. Except as provided for in Section 4.02 below, 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 the 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 the Credit Agreements) and all provisions in such Financing Documents (as defined in the 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 the Credit Agreements).

4.02 Consent to Use of Cash Collateral. The Consenting Lenders hereby consent to, and instruct the respective Agents to comply with, the release and transfer to the Borrowers or the accounts on behalf of the Borrowers as set forth in the Initial Distribution Notice, in each case, in accordance with the Cash Collateral Agreements, of an aggregate amount of USD 10.0 million to be released prior to the RJ Filing Date, of which (a) USD 3.9 million will be released by the Offshore Account Banks under the A/L Credit Agreement from the Offshore Project Account (as defined in the A/L Credit Agreement), and (b) USD 6.1 million will be released by the Offshore Account Bank under the Brava Credit Agreement from the Offshore Project Account (as defined in the Brava Credit Agreement). Such released amounts shall be set forth in a distribution notice in substantially the form attached hereto as **Schedule III** (the “**Initial Distribution Notice**”), which shall be delivered by the Borrowers to the applicable administrative agent under the Credit Agreements (for prompt delivery to the applicable Lenders), with a copy to the applicable Offshore Accounts Bank and the applicable Collateral Agent, respectively, immediately prior to the RJ Filing on the RJ Filing Date (or such earlier date as may be agreed in writing by each Consenting Lender). For the avoidance of doubt, such Cash Collateral will be applied in accordance with the terms and conditions set forth in the Cash Collateral Agreements, regardless of whether such agreement is in effect. For the avoidance of doubt, each Agent shall be entitled to rely, and shall be fully protected in relying, upon the Initial Distribution Notice received by it under or in connection with this Section 4.02 and each Agent shall have no obligation to verify, recalculate, review or independently determine the accuracy of any such Initial Distribution Notice.

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4.03 Locked-Up Company Claim Confirmations.

(a) During the Agreement Effective Period, each Consenting Stakeholder must notify counsel to each of the Consenting Stakeholders and the Company Parties as soon as reasonably practicable of any change to that Consenting Stakeholder's Company Claims (which, for the avoidance of doubt, shall comply with Section 6).

(b) During the Agreement Effective Period, each Shareholder shall maintain its current Equity Interests in the Parent and shall not transfer any of such Equity Interests.

4.04 Additional Provisions. Notwithstanding anything contained in this Agreement, and notwithstanding any delivery of a consent or vote to accept the Plan by any other Party, or any acceptance of the Plan by any class of creditors, nothing in this Agreement shall:

(a) be construed to prohibit any Consenting Stakeholder or Shareholder from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement;

(b) impair or waive the rights of any Consenting Stakeholder or Shareholder to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions;

(c) prevent any Consenting Stakeholder or Shareholder from enforcing this Agreement;

(d) require any Consenting Stakeholder or Shareholder to incur any material financial or other material liability other than as expressly described in this Agreement;

(e) require any Consenting Stakeholder or Shareholder to take any action which is prohibited by applicable law or to waive or forego the benefit of any applicable legal professional privilege;

(f) prevent any Consenting Stakeholder from taking any action which is required by applicable banking or other applicable laws and regulations;

(g) prevent any Consenting Stakeholder or Shareholder by reason of this Agreement or the Restructuring Transactions 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 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, (x) in the case of any Consenting Lender, its Collateral (as defined in the Credit Agreements) or, (y) in the case of Bradesco, the collateral securing the Bradesco LC Reimbursement Agreement Claims, including from 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 Filing

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Entity); *provided that*, for the avoidance of doubt, nothing in this Section 4.04(i) shall permit any Consenting Stakeholder or Shareholder 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 or Shareholder from taking any action that is not inconsistent with this Agreement.

Section 5. ***Commitments of the Filing Entities.***

5.01 Affirmative Commitments. During the Agreement Effective Period, the Filing Entities agree to:

(a) support and take all steps reasonably necessary and desirable to timely consummate the Restructuring Transactions in accordance with this Agreement, including by complying with Section 4 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 to address any such impediment;

(c) make commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals for the Restructuring Transactions;

(d) 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 a Brazilian RJ Proceeding or 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 use commercially reasonable efforts to execute and deliver the Restructuring Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement, including the structuring and creation of intermediary holding companies in connection with the collateral and guarantee arrangements as described in the Term Sheet;

(f) pay and reimburse the Consenting Stakeholder advisors in accordance with the terms set forth in the Term Sheet;

(g) 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;

(h) pursue and take all steps reasonably necessary to (A) as soon as reasonably practicable, obtain orders of the Brazilian RJ Court in respect of the Restructuring Transactions, including obtaining entry of the Confirmation Order (including, if necessary, pursuant to Article 58 of the Brazilian Bankruptcy Law (an “**Article 58 Approval**”)), and the Recognition Orders in the Ancillary Proceedings, (B) prosecute and defend any appeals related to the order accepting the

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RJ filing, Confirmation Order or any Recognition Orders, (C) support and consummate the Restructuring Transactions in accordance with this Agreement, including the good-faith negotiation, preparation and filing of the Restructuring Documents; (D) execute and deliver any other required agreements to effectuate and consummate the Restructuring Transactions; and (E) complete the Restructuring Transactions;

(i) consult with the advisors to the Consenting Stakeholders and Shareholders regarding the implementation of the Restructuring Transactions, including to timely file the Plan with the Brazilian RJ Court;

(j) subject to any applicable confidentiality agreements, provide to counsel for the Consenting Stakeholders and Shareholders draft copies of all documents any Filing Entities intend to file with the Brazilian RJ Court or any court pursuant to any Ancillary Proceedings, at least five (5) Business Days (or, if such period is not practicably possible given unforeseen developments in the Brazilian RJ Proceeding or 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;

(k) (A) 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 any person with expanded powers to operate the Filing Entities' businesses or a trustee, (2) converting the Brazilian RJ Proceeding to a *falência* proceeding or (3) dismissing the Brazilian RJ Proceeding, and (B) 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;

(l) subject to any applicable confidentiality agreements, participate in weekly (or as may otherwise be agreed to between the Filing Entities and counsel to the Consenting Stakeholders) calls with the advisors to the Consenting Stakeholders and Shareholders regarding the status and progress of the implementation of the Restructuring Transactions, including the Brazilian RJ Proceeding, any Ancillary Proceedings and the Filing Entities' efforts with respect to confirmation of the Plan, and upon reasonable request of the Consenting Stakeholders and Shareholders, inform the advisors to the Consenting Stakeholders and Shareholders as to: (i) the material business and financial (including liquidity) performance of the Filing Entities, (ii) the status of the Company's participation in tenders with Petróleo Brasileiro S.A. — Petrobras ("**Petrobras**"); (iii) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Restructuring Documents; and (iv) the 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;

(m) make commercially reasonable efforts to operate their business in the ordinary course, taking into account the Restructuring Transactions;

(n) without limitation of any other obligations hereunder, (i) cause the General Security Agreements and the Subordination and Assignment Agreements (as defined in each of the Credit Agreements) and any other applicable Financing Documents (as defined in the Credit Agreements), to be amended (and take all other actions reasonably required) to ensure that the security and other rights that the Lenders have as of the date hereof in respect of the Charter

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Agreements and the Bareboat Charter Agreements (as defined in each of the Credit Agreements) with Petrobras, also apply to any new charter agreement to which the Borrower is or becomes party (each, an “**ALB Charter Agreement**”) as of commencement of the effective period under any such new ALB Charter Agreement and in any event, no later than the Plan Submission Date, in accordance with applicable law;

(o) maintain in effect (unless otherwise agreed in writing by each party thereto) and comply with the terms and conditions of the Corporate Governance Agreement; *provided that*, without limitation of the foregoing, the Filing Entities shall deliver to the Consenting Stakeholders written notice of the occurrence of any breach, or any event that could reasonably be expected to result in a breach, under the Corporate Governance Agreement;

(p) comply with the terms and conditions of the ancillary proceedings support letter, dated as of the date hereof, by and among each Party hereto which shall at all times remain in full force and effect in accordance with its terms;

(q) subject to any applicable confidentiality agreements, inform counsel to the Consenting Stakeholders and 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 Filing Entity or any of their Affiliates, or legal suit for payment of debt or securing of security from or by any person in respect of any Filing Entity or any Company Party; (iv) delivery of any notice of termination, suspension or delays in commencement of any of the Filing Entities’ charter agreements by a counterparty; (v) any breach of this Agreement (including a breach by any Filing Entity) and (v) any representation or statement made or deemed to be made by them under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(r) cause (i) the Deed of Quiet Enjoyment relating to the *Brava Star* rig (the “**Shell Deed of Quiet Enjoyment**”) and, (ii) to the extent a deed of quiet enjoyment is required pursuant to the QGEP charter agreement, the Deed of Quiet Enjoyment relating to the *Laguna Star* rig (the “**QGEP Deed of Quiet Enjoyment**”) to be signed and duly effective on terms satisfactory to the applicable lenders under the Brava Credit Agreement and the A&L Credit Agreement, respectively, by not later than January 15, 2018; and

(s) make commercially reasonable efforts to maintain their good standing under the laws of the state or other jurisdiction in which they are incorporated or organized.

5.02 Negative Commitments. During the Agreement Effective Period, each of the Filing Entities shall not:

(a) (i) object to or otherwise commence any proceeding opposing any of the terms of this Agreement (including the Term Sheet) or (ii) commence any proceeding or prosecute, join in, or otherwise support any action to oppose, object to, or delay entry of the Confirmation Order;



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(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 (including the Term Sheet) or the Plan;

(c) modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement (including the Term Sheet) in all material respects without prior Consenting Stakeholder and Shareholder consent in accordance with Section 12;

(d) file any motion, pleading, or Restructuring Documents with the Brazilian RJ Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement (including the Term Sheet) or the Plan;

(d) initiate contact with, or solicit any inquiries, proposals or offers by any party with respect to an Alternative Restructuring Plan; *provided, however*, that the Company Parties, their subsidiaries, or any of their respective officers, directors, agents or representatives may review and consider and negotiate any inquiries, proposals or offers received from any party (so long as such proposal was not obtained, pursued, facilitated or solicited by or on behalf of the Company Parties or their subsidiaries, or their respective officers, directors, agents or representatives as described herein) 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 (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;

(e) challenge in any manner, in the Brazilian RJ Proceeding or otherwise, (i) the validity or perfection of the Collateral or the Security Interests (each, as defined in the Credit Agreements) or the collateral securing the Bradesco LC Reimbursement Agreement Claims, except if waived by the Parties, pursuant to Section 12.02; or (ii) any of the rights of any of the Consenting Stakeholders under the Credit Agreements or Finance Documents, subject to the terms of this Agreement;

(f) obtain any new non-ordinary course financing during the Brazilian RJ Proceeding or use cash collateral of the ALB Lenders in any manner contrary to the Cash Collateral Agreements; or

(g) enter into any settlement agreement or arrangement with respect to any legal proceedings against or involving (i) Constellation Overseas Ltd. or any other Filing Entity that has or could reasonably be expected to have a materially adverse effect on the Consenting Lenders or on the content, timing, or implementation of the Plan, or (ii) Alperton Capital Ltd., in each case, without the prior written consent of the Required Consenting Lenders.

5.03 Fiduciary Duties of Parent. Notwithstanding anything to the contrary in this Agreement, Parent or its directors or officers (in such person's capacity as a director or officer) may, upon prior delivery of a Termination Right Trigger Event Notice in accordance with Section 11.07(a) to the Consenting Stakeholders and the Shareholders, terminate this Agreement, if and solely to the extent that Parent's board of directors reasonably determines, after receipt of a written

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legal opinion from counsel to Parent, that the failure to terminate this Agreement would necessarily violate such person's fiduciary duties under applicable law; *provided* that Parent complies with each of the following:

(a) within ten (10) calendar days of its delivery of such Termination Right Trigger Event Notice with respect to such termination, Parent replenishes or causes to be replenished to the applicable Project Accounts, all Cash Collateral made available to the Company Parties by the ALB Lenders (including the US\$10 million in Cash Collateral released pursuant to Section 4.02 hereof);

(b) Parent pays to the ALB Lenders the applicable Termination Payment (as defined in the Term Sheet) in cash in full;

(c) simultaneously with such termination, Parent publicly announces that it has entered into an Alternative Restructuring Plan that will, upon consummation of such Alternative Restructuring Plan, result in the payment in full in cash in U.S. dollars of all outstanding amounts owing to the Consenting Stakeholders; and

(d) Parent's board of directors has reasonably determined that the closing of such Alternative Restructuring Plan shall occur no later than 180 calendar days from the date of the delivery of such Termination Right Trigger Event Notice; *provided further* that any such Alternative Restructuring Plan shall close within 180 calendar days of delivery of such Termination Right Trigger Event Notice, and in no event later than thirty (30) calendar days following the expiration of this Agreement pursuant to Section 11.06(b).

Each of the Filing Entities represents to the other Parties that as of the Agreement Effective Date, based on the facts and circumstances actually known by the Filing Entities as of the Agreement Effective Date, the Filing Entities' entry into this Agreement is consistent with each of the Filing Entities' fiduciary duties.

5.04 Nothing in this Agreement shall (a) be construed to prohibit any Filing Entity from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement, (b) be construed to prohibit any Filing Entity 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 not inconsistent with this Agreement and are not for the purpose of delaying, interfering, impeding, or taking any other action to delay, interfere or impede, directly or indirectly, with the Restructuring Transactions, (c) affect the ability of any Filing Entity to consult with any Consenting Stakeholder or Shareholder, (d) impair or waive the rights of any Filing Entity to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions, (e) prevent any Filing Entity from enforcing this Agreement, (f) require any Filing Entity to incur any material financial or other material liability other than as expressly described in this Agreement, or (g) prohibit any Filing Entity from taking any action that is not inconsistent with this Agreement.

Section 6. ***Transfers.***

6.01 As of the date hereof, no Consenting Stakeholder shall Transfer any ownership in any Company Claims 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 to

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counsel to the Company Parties and counsel to the Consenting Stakeholders, at or before the time of the proposed Transfer, a Transfer Agreement or (b) the transferee is a Consenting Lender. During the Agreement Effective Period, no Shareholder shall transfer its Equity Interests in the Parent.

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. Any Transfer in violation of Section 6.01 shall be void *ab initio*. A Consenting Stakeholder that makes a Transfer pursuant to Section 6.01 shall provide notice of such Transfer to counsels to the Consenting Stakeholders and the Company Parties as soon as reasonably practicable after such Transfer; *provided that* such notice (a) will be binding on the transferor and the transferee, and may be relied upon by the Company Parties, and, (b) with respect to notices from a Consenting Lender, will set forth the arrangement between the transferring Consenting Lender and the transferee with respect to any assignment of the transferring Consenting Lender's portion of the fees payable pursuant to the Term Sheet set forth under the heading "*ALB New Money Fee and Cash Collateral Fee*".

6.03 This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims; *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, the terms of such Confidentiality Agreement 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 Agreements.

Section 7. ***Representations and Warranties of Consenting Stakeholders***

Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the date it executes and delivers this Agreement and as of the Agreement Effective Date:

(a) 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 4.03);

(b) it has the full power and authority to act on behalf of, vote and consent to matters concerning such Company Claims;

(c) 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

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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;

(d) 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 **Schedule I** hereto, 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

(e) 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 Shareholders***

Each Shareholder severally, and not jointly, represents and warrants that, as of the Execution Date, the Agreement Effective Date and each Cash Collateral Release Date:

(a) with respect to LuxCo only, it is the direct or indirect beneficial or record owner of 74.14% of the shares of the Parent, and, with respect to Capital only, it manages funds that are collectively the direct or indirect beneficial or record owners of 25.86% of the Equity Interests in the Parent;

(b) it has entered into the Corporate Governance Agreement;

(c) it has the full power and authority to act on behalf of, vote and consent to matters concerning such Equity Interests;

(d) such Equity Interests 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 Shareholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(e) it has the full power to vote all of its respective Equity Interests and consummate the Restructuring Transactions with respect thereto as contemplated by this Agreement;

(f) except as contemplated by this Agreement, it is not party to any restructuring support or similar agreement in respect of the Company Parties; and

(g) (i) it has sufficient monies to cover its respective portion of the Shareholder Contribution, (ii) with respect to LuxCo only, it is in compliance and is able to continue to comply with its obligations under its respective Shareholder Contribution Agreement and (iii) with respect to Capital only, from and after the date on which its portion of the Shareholder Contribution is deposited into escrow in accordance with this Agreement, it is in compliance and is able to continue to comply with its obligations under its respective Shareholder Contribution Agreement.

Section 9. *Representations and Warranties of Filing Entities*

Each Filing Entity severally, and not jointly, represents and warrants that, as of the Execution Date, the Agreement Effective Date and each Cash Collateral Release Date:

(a) no Company Party other than the Filing Entities has any outstanding Indebtedness, other than intercompany debt, as disclosed to the Consenting Stakeholders as of the date hereof;

(b) to the best of its knowledge 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 Filing Entity or 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 the Plan), 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;

(c) the execution and delivery of this Agreement, the Plan 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 Filing Entity 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 Filing Entity or any of its subsidiaries or any of their respective assets and properties, including, without limitation, the Drilling Units (as defined in the Credit Agreements), under, any material contract or license to which the Filing Entity 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 or rendered ineffective by law, or has not been enforced or implemented by the applicable party against the Filing Entity; (iii) will not result in any violation of the provisions of the organizational documents of such Filing Entity; and (iv) will not result in any material violation of any law or order applicable to the Filing Entity or any of its properties;

(d) 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;

(e) it has entered into the Corporate Governance Agreement;

(f) it has not, and no member of the Consolidated Group has, entered into any restructuring support or similar arrangement in respect of any of the Finance Documents (including

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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 the Term Sheet; and

(g) the Company Parties have the ability to participate in all tenders with Petrobras for which such Company Parties would otherwise qualify in accordance with industry practices.

Section 10. ***Mutual Representations, Warranties and Covenants.*** Each of the Parties represents, warrants, and covenants to each other Party, as of the Execution Date, the Agreement Effective Date and each Cash Collateral Release 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 (including the Term Sheet), the Plan, Brazilian Bankruptcy Law 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, and the 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;

(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, the Term Sheet 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 Termination Right Trigger Events.** This Agreement may be terminated in accordance with Section 11.07 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(j)(ii), or (b) Bradesco, *provided* that Bradesco shall have no termination rights with respect to Sections 11.01(f), 11.01(h), 11.01(j)(i), 11.01(k), 11.01(l), 11.01(m) and 11.01(n) of this Agreement, 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, a “**Termination Right Trigger Event**”):

(a) the breach by a Filing Entity or Shareholder of any of the representations, warranties, or covenants (notwithstanding any rights the Filing Entities may have under Section 5.03) of the Filing Entities or Shareholder set forth in this Agreement (including the Term Sheet) or the Cash Collateral Agreements, as applicable, that has, or could reasonably be expected to have, a material adverse effect on the rights or interests of the Consenting Stakeholders or the consummation of the Restructuring Transactions, and that remains uncured for a period of ten (10) Business Days after a Termination Right Trigger Event Notice thereof has been delivered in accordance with Section 11.07(a) hereof;

(b) the economic substance or the legal rights, remedies or benefits of the Restructuring Transactions or the Consenting Lenders’ rights in the Collateral (as defined in the Credit Agreements) or Bradesco’s rights in the collateral securing the Bradesco LC Reimbursement Agreement Claims are materially and adversely affected in a manner that is a result of fraud, bad faith, or willful misconduct by any of the Shareholders, Filing Entities or their respective applicable boards of directors or officers;

(c) any of the Company Parties or Shareholders announces in writing its intention not to support the Restructuring Transactions, or terminates this Agreement, except as set forth in Section 5.03 (including in the case of any Shareholder, with respect to itself pursuant to Section 11.04), or any of the Shareholders withdraws or delivers a notice with respect to a withdrawal of, all or any portion of the deposited Shareholder Contribution funds pursuant to Section 4.01(a)(vii).;

(d) any of the Company Parties exercises its rights under Section 5.03 hereto, or accepts an Alternative Restructuring Plan (including, for the avoidance of doubt, any plan with the holders of the 2019 Notes or the 2024 Notes (including any payment of fees of advisors of the 2019 Notes or the 2024 Notes)), without the prior written consent of the Consenting Stakeholders in accordance with Section 12 hereto (or following receipt by the Filing Entities of notice from the Consenting Stakeholders indicating their lack of consent to such Alternative Restructuring Plan (including, for the avoidance of doubt, a plan with the holders of the 2019 Notes or the 2024 Notes), including, but not limited to filing with the Brazilian RJ Court, publicly announcing that it will file with the Brazilian RJ Court, or otherwise supporting any plan(s) of reorganization or liquidation other than the Plan(s);

(e) the issuance by any governmental authority, any regulatory authority, or any other court of competent jurisdiction, of any Final Order (i) denying approval of any material term or condition of the Plan, the Restructuring Documents or the Restructuring Transactions (ii) enjoining the substantial consummation of the Restructuring Transactions or altering in any

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material respect the terms or implementation of the Plan, (iii) making illegal or otherwise restricting, preventing, or prohibiting the Restructuring Transactions (iv) otherwise substantially impeding or rendering impossible or impracticable the substantial consummation of the Restructuring Transactions, or (v) challenging in any manner the validity or perfection of the Collateral or the Security Interests (each, as defined in the Credit Agreements) or the collateral securing the Bradesco LC Reimbursement Agreement Claims;

(f) if (A) there shall have occurred any early termination, suspension or breach under any of the Filing Entities' charter agreements in effect on or after the date hereof, unless otherwise contemplated by such charter agreement, or any other event or circumstance, which in each case, has or could reasonably be expected to have a material adverse impact on the Business Plan (as defined in the Term Sheet) of the Company, or the ability of the Filing Entities to satisfy their obligations under the Plan, and which, for the avoidance of doubt, shall not include any scheduled expiration of any such charter agreement in accordance with its terms; or (B) any new ALB Charter Agreement is entered into without the prior consent of the Consenting Lenders;

(g) if there shall have occurred any bankruptcy or insolvency filing (other than as expressly contemplated by this Agreement and the Plan) of (i) any of the Filing Entities, LuxCo, the FIP, or any other direct shareholder or direct or indirect subsidiaries of the Parent, or (ii) any other Affiliate of the Parent to the extent a filing by any such Affiliate could be reasonably expected to have a material adverse on the content, timing or implementation of the Plan or the Restructuring Transactions;

(h) the holdings of all remaining Consenting Lenders party to this Agreement cease to constitute at least 75% of all Company Claims under the Credit Agreements;

(i) any Filing Entity or Shareholder shall have materially breached its obligations under the Plan or any of the Restructuring Documents 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 hereof;

(j) any Filing Entity 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 (i) the Credit Agreements or the Financing Documents (as defined in the Credit Agreements, as applicable) (*provided* that, a Termination Payment shall only be due and owing in respect of a termination under this clause (i) to the extent such underlying breach of the Credit Agreements or Financing Documents was within the control, or at the fault of, a Company Party) or (ii) the Bradesco LC Reimbursement Agreements or the Bradesco Working Capital Credit Agreements, and such breach remains uncured for a period of ten (10) Business Days, or waived, after a Termination Right Trigger Event Notice has been delivered in accordance with Section 11.07 hereof;

(k) failure to execute the Cash Collateral Agreements on or within two (2) Business Days following the RJ Filing Acceptance Date;

(l) failure to complete the release (including receipt by the applicable parties) of the US\$10 million in Cash Collateral pursuant to Section 4.02 hereof on or within two (2) Business Days following the RJ Filing Date;



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(m) failure to file the Cash Collateral Agreements with the Brazilian RJ Court within two (2) Business Days following written request from the Required Consenting Lenders;

(n) any of the Filing Entities shall at any time fail to have the ability to participate in all tenders with Petrobras for which such Filing Entities would otherwise qualify in accordance with industry practices;

(o) the entry of an order with respect to the Filing Entities by the U.S. Bankruptcy Court denying recognition of the Brazilian RJ Proceeding under Chapter 15 of the Bankruptcy Code;

(p) the failure to meet any of the following milestones with respect to the Restructuring Proceedings (each, a “**Milestone**” and collectively, the “**Milestones**”), unless extended or waived pursuant to Section 12 hereof:

(i) the Filing Entities shall have filed the Brazilian RJ Proceeding by 11:59 p.m. prevailing Eastern time on December 7, 2018 (the “**RJ Filing Date**”);

(ii) the RJ Filing Acceptance Date shall have occurred not later than December 21, 2018, *provided however*, that the RJ Filing Acceptance Date shall not be deemed to have occurred if a stay suspending acceptance of the Brazilian RJ Proceeding to any of the Filing Entities is granted pursuant to any appeal filed against the order accepting the RJ filing;

(iii) the Plan shall be in agreed form, and on terms and conditions satisfactory to the Consenting Stakeholders, and filed with the Brazilian RJ Court, no later than February 7, 2019 (such date, the “**Plan Submission Date**”);

(iv) if any creditor shall have objected to the Plan, the Filing Entities shall have requested the Brazilian RJ Court to hold the Creditors’ General Meeting in respect of the agreed Plan on the first Business Day following the filing of such objection pursuant to Article 55 of the Brazilian Bankruptcy Law; *provided that*, for the avoidance of doubt, if no objection is filed, the Plan shall be deemed approved and no Creditors’ General Meeting is necessary;

(v) all relevant corporate approvals required in connection with the Plan (pursuant to the terms thereof) shall have been obtained before the date on which the Creditors’ General Meeting is held;

(vi) the Filing Entities shall have requested the Brazilian RJ Court to issue the Confirmation Order on the date on which the Creditors’ General Meeting is held (such date, the “**Order Confirmation Date**”);

(vii) the Confirmation Order shall have been issued by the Brazilian Bankruptcy Court no later than six (6) months following the RJ Filing Acceptance Date; and

(viii) (A) the filing of petitions, in form and substance reasonably acceptable to the Consenting Stakeholders, commencing the Chapter 15 Proceedings with respect to the Initial Chapter 15 Filing Entities in the U.S. Bankruptcy Court (the “**Chapter**

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**15 Filing Date**”) within two (2) calendar days following the RJ Filing Date; (B) the entry of an order with respect to the Initial Chapter 15 Filing Entities by the U.S. Bankruptcy Court, in form and substance reasonably acceptable to the Consenting Stakeholders, granting provisional relief pending recognition of the Brazilian RJ Proceeding pursuant to Section 1519 of the Bankruptcy Code (which order shall include without limitation relief available under Section 1519(a)(1) of the Bankruptcy Code) or relief substantially similar to that provided under Section 1519(a)(1) of the Bankruptcy Code within seven (7) calendar days of the Chapter 15 Filing Date (which order shall not have been reversed, vacated, stayed or modified); (C) the filing of all U.S. Enforcement Filings with respect to the Initial Chapter 15 Filing Entities and the Subsequent Chapter 15 Filing Entities with the U.S. Bankruptcy Court in the Chapter 15 Proceeding by not later than seven (7) calendar days following the Order Confirmation Date; and (D) the entry of the U.S. Enforcement Order by the U.S. Bankruptcy Court in the Chapter 15 Proceeding with respect to the Initial Chapter 15 Filing Entities and the Subsequent Chapter 15 Filing Entities by not later than sixty (60) calendar days following the filing of all U.S. Enforcement Filings pursuant to clause (C) above; or

(q) any change in ownership of LuxCo or FIP during the Agreement Effective Period, to the extent such change in ownership could be reasonably expected to have a material adverse effect on the content, timing or implementation of the Plan or the Restructuring Transactions.

11.02 Individual Consenting Stakeholder Termination Right Trigger Events. Notwithstanding the foregoing, each Consenting Stakeholder may terminate this Agreement in accordance with Section 11.07 with respect to itself only, 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 (including the Term Sheet) in a manner materially adverse to such Consenting Stakeholder, as reasonably determined by such Consenting Stakeholder;

(b) the Plan, or the terms of the Restructuring Transactions prior to filing of the Plan, shall have been modified, in whole or in part, in a manner that is inconsistent in any material respect with this Agreement (including the Term Sheet) and adverse to such Consenting Stakeholder, as reasonably determined by such Consenting Stakeholder, without prior written consent from such Consenting Stakeholder;

(c) any motion, pleading, or Restructuring Documents shall have been filed with the Brazilian RJ Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent in any material respect with this Agreement (including the Term Sheet), the Cash Collateral Agreements or the Plan and adverse to such Consenting Stakeholder, as reasonably determined by such Consenting Stakeholder; or

(d) the Filing Entities shall have failed to file the Brazilian RJ Proceeding by 11:59 p.m. prevailing Eastern time on December 7, 2018.

For the avoidance of doubt, nothing contained in this Section 11.02 should be deemed to modify the provisions of Section 12.

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**11.03 Filing Entity Termination Right Trigger Events.** The Filing Entities may terminate this Agreement in accordance with Section 11.07 as to all Parties 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 ten (10) Business Days after the receipt by the applicable Consenting Stakeholders of notice of such breach;

(b) in accordance with, and subject to compliance with the conditions of, Section 5.03; and

(c) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for fifteen (15) Business Days after such terminating Filing Entity transmits a Termination Right Trigger Event Notice in accordance with Section 11.07(a) hereof detailing any such issuance; *provided*, that this termination right shall not apply to or be exercised by any Filing Entity that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement.

**11.04 Shareholder Termination Right Trigger Events.** This Agreement may be terminated by each Shareholder, each with respect to itself only, in accordance with Section 11.07 hereof, 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 of any provision set forth in this Agreement that remains uncured for a period of ten (10) Business Days after the receipt by the applicable Consenting Stakeholders of notice of such breach;

(b) with respect to Capital only, the failure of any Filing Entity to comply with the Corporate Governance Agreement;

(c) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for fifteen (15) Business Days after such Shareholder transmits a Termination Right Trigger Event Notice in accordance with Section 11.07(a) hereof detailing any such issuance; *provided that* this Termination Right Trigger Event shall not apply to or be exercised by such Shareholder if such Shareholder sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(d) 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 (including the Term Sheet) in a manner materially adverse to such Shareholder;

(e) the filing of any motion, pleading or Restructuring Documents with the Brazilian RJ Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not consistent with this Agreement (including the Term Sheet) in all material

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respects and that materially and adversely affects such Shareholder; or

(f) the modification of the Plan, in whole or in part, in a manner that is not consistent with this Agreement (including the Term Sheet) 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 Shareholder, including the treatment of its Equity Interests under this Agreement (including the Term Sheet).

11.05 Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement from each Party.

11.06 Automatic Termination. This Agreement shall terminate automatically, without any further required action or notice, on the earliest to occur of (a) the Restructuring Closing Date, (b) the date that is nine (9) months following the RJ Acceptance Date and (c) any of the following events:

(i) the *Recuperação Judicial* with respect to any of the Filing Entities is dismissed or converted into a bankruptcy liquidation (*falência*) by the Brazilian RJ Court pursuant to applicable provisions of the Brazilian Restructuring Law; or

(ii) the issuance by any governmental authority, any regulatory authority, or any court of competent jurisdiction, of a Final Order making illegal or otherwise restricting, preventing, or prohibiting the Restructuring Transactions or substantially impeding or rendering impossible or impracticable the substantial consummation of the Restructuring Transactions.

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 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, 11.03 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”) in accordance with Section 14.09 to all other Parties hereto and to the administrative agents under the Credit Agreements, and their counsel, declaring this Agreement to be terminated, stating that such notice is a Termination Event Notice, and indicating the applicable section hereunder giving rise to such notice, at which time this Agreement shall terminate and be of no further force and effect in accordance with its terms; *provided that* any Party that receives a Termination Right Trigger Event Notice in the case of only (i) Section 11.01(p) (*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, or (ii) Section 11.02(d), and does not respond to such notice by delivering a Termination Event Notice

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to the breaching Party within thirty (30) 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.

11.08 Effect of Termination.

(a) Except as set forth in 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 and 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 Confirmation Order being entered by the Brazilian RJ Court, 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 a Filing Entity or any of the Consenting Lenders or Shareholders from contesting whether any such termination is in accordance with its terms or to seek 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 Filing Entity or the ability of any Filing Entity to protect and reserve 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 the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Filing Entity, 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 Filing Entity's right to terminate this Agreement in accordance with and subject to satisfaction of the conditions of Section 11.03(b).

(b) In the event that a Consenting Lender exercises its right to terminate this Agreement upon the occurrence of a Termination Right Trigger Event set forth in (i) any of Sections 11.01(a), 11.01(b), 11.01(c), 11.01(d), 11.01(i) or 11.01(j)(i); or (ii) any of Sections 11.01(k), 11.01(m) or 11.01(p), but solely as a result of the Filing Entities' failure to use commercially reasonable efforts to meet the deadlines in Sections 11.01(k), 11.01(m) or 11.01(p), as applicable, then in each case, the Filing Entities shall (x) promptly, and in any event within ten (10) calendar days of delivery of a Termination Right Trigger Event Notice with respect to such

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termination, replenish or cause to be replenished all Cash Collateral made available by the ALB Lenders (including the US\$10 million in Cash Collateral released pursuant to Section 4.02 hereof), and (y) pay to the Consenting Lenders the Termination Payment in cash as of the date of such termination.

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 Party hereto.

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 (a) a solicitation of consents to the Plan or any Recognition Order or (b) 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 and Shareholders to their sole advantage or to the detriment of other creditors of the Filing Entities 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 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 of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

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

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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.

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 non-exclusive jurisdiction of the state courts located in 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 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 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, however*, that each of the Parties hereby agrees that, for the duration of the *Recuperação Judicial*, the Brazilian RJ Court shall have exclusive jurisdiction of all matters to interpret or enforce, and that the Brazilian Bankruptcy Law shall exclusively govern, the Plan.

14.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE 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 Company Parties the Consenting Stakeholders and the Shareholders, 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 Company Parties, Consenting Stakeholders and Shareholders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

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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 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 a Filing Entity 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 delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the Notice Parties listed on **Schedule II** (or at such other addresses as shall be specified by like notice. Any notice given by delivery, mail, or courier shall be effective when received.

14.10 Independent Due Diligence and Decision Making. Each Consenting Stakeholder and 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 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.

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 rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity 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.



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14.16 Survival. Notwithstanding (a) any Transfer of any Company Claims in accordance with Section 6 or (b) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 5.01(n), Section 14 and the Confidentiality Agreements shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof.

14.17 Capacities of Consenting Stakeholders. Each Consenting Stakeholder has entered into this Agreement on account of all Company Claims 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.

14.18 Parent as Filing Entities' Agent. Each Filing Entity by its execution of this Agreement hereby irrevocably authorizes Parent 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 Parent or that Filing Entity, notwithstanding that they may affect that Filing Entity, without further reference to or the consent of that Filing Entity and that Filing Entity shall, as regards the other Parties, be bound thereby as though that Filing Entity had agreed that change, given that notice or made that agreement.

14.19 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, including a written approval by any Party hereto, 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 electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

14.20 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.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

*[Signature Pages Follow]*

**Schedule I –**  
**ALB LENDER POSITIONS WITH RESPECT TO CREDIT AGREEMENT CLAIMS**  
**AND PSA**

*[Redacted]*

## **Schedule II - Notices and Addresses**

Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

- (a) if to the Company, on its behalf and on behalf of the Filing Entities, to:

Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.)  
8-10, Avenue de la Gare  
L-1610 Luxembourg  
Attention: Guilherme Ribeiro Vieira Lima; glima@qgogconstellation.com  
Attention: Leduvy de Pina Gouvea Filho; lgouvea@qgogconstellation.com  
Fax: +352 4967 679851 / + 352 2088 0599

With copies to:

White & Case LLP, as counsel to the Company  
1221 Avenue of the Americas  
New York, New York 10020  
Attention: Daniel Nam; dnam@whitecase.com  
Attention: Thomas MacWright; tmacwright@whitecase.com

- (b) if to LuxCo, to:

Lux Oil & Gas International S.à r.l.  
8-10, avenue de la Gare  
L-1610 Luxembourg  
Grand Duchy of Luxembourg  
Attn: Mr. Gabriel Puppo Moreno; gabriel.puppo@reag.com.br

With copies to:

Skadden, Arps, Slate, Meagher & Flom LLP, as counsel to LuxCo  
Four Times Square  
New York, New York 10036  
Attn: Paul Leake; paul.leake@skadden.com  
Attn: Lisa Laukitis; lisa.laukitis@skadden.com

-and-

Barbosa Müssnich Aragão, as counsel to LuxCo  
Largo do Ibam, n.º 1 - Humaitá  
Rio de Janeiro, Brazil 22271-070  
Attn: Plínio Simões Barbosa; plinio@bmalaw.com.br

- (c) if to Capital, to:

Capital International, Inc.  
6455 Irvine Center Drive  
Irvine, CA 92618  
Attention: ciipe\_accounting@capgroup.com

Capital International Research, Inc.  
3 Place des Bergues  
1201 Geneva, Switzerland  
Attention: Guilherme Lins

With copies to:

Debevoise & Plimpton LLP, as counsel to Capital  
919 Third Avenue  
New York, NY 10022  
Attention: My Chi To; mcto@debevoise.com  
Attention: Gregory V. Gooding; ggooding@debevoise.com

- (d) if to the Administrative Agent on behalf of the A&L Lenders, to:

HSBC Bank USA, National Association  
452 Fifth Avenue  
New York, NY 10018  
Attention: Asma Alghofailey; asma.x.alghofailey@us.hsbc.com

With copies to:

Moses & Singer LLP, as counsel to the Administrative Agent  
405 Lexington Avenue  
New York, NY 10174  
Attention: Alan Kolod; akolod@mosessinger.com  
Attention: Alan Gamza; agamza@mosessinger.com  
Attention: Kent Kolbig; kkolbig@mosessinger.com

and

Cleary Gottlieb Steen & Hamilton LLP, as counsel to certain A&L Lenders  
One Liberty Plaza  
New York NY 10006  
Attention: Richard J. Cooper; rcooper@cgsh.com  
Attention: Francisco L Cestero; fcestero@cgsh.com

- (e) if to the Administrative Agent on behalf of the Brava Lenders, to:

Citibank, N.A.  
388 Greenwich St.  
New York, NY 10013  
Attention: Citibank Agency and Trust – Brava Star LTD;  
kelvin.l.vargas@citi.com

With copies to:

Cleary Gottlieb Steen & Hamilton LLP, as counsel to the Brava Lenders  
One Liberty Plaza  
New York NY 10006  
Attention: Richard J. Cooper; rcooper@cgsh.com  
Attention: Francisco L Cestero; fcestero@cgsh.com

(f) if to the Bradesco Parties, to:

Banco Bradesco S.A., Grand Cayman Branch  
75 Fort Street, Appleby Tower, 5th floor  
Georgetown, KY1-1109, Grand Cayman, Cayman Islands  
Attention: Márcio Martins Bonilha Neto; marcio.bonilha@bradesco.com.br  
Attention: Pedro Victor Nascimento Xavier; pedro.xavier@bradesco.com.br  
Fax: +1 345 814 1850 / + 55 11 3847 9692 / +55 21 3043 1556

With copies to:

Norton Rose Fulbright US LLP, as counsel to Bradesco  
1301 Avenue of the Americas,  
New York, NY 10019, United States  
andrew.rosenblatt@nortonrosefulbright.com  
michael.mccourt@nortonrosefulbright.com

Any notice given by delivery, mail, or courier shall be effective when received.

**Schedule III – Initial Distribution Notice**

## INITIAL DISTRIBUTION NOTICE

\_\_\_\_\_, 2018

HSBC Bank USA, National Association, as  
Administrative Agent, Offshore Accounts  
Bank and Collateral Agent  
425 Fifth Avenue  
New York, NY 10018  
Attention: Corporate Trust and Loan Agency  
Facsimile: 1-212-525-1300

Re: Cash Collateral Release

Ladies and Gentlemen:

1. This Initial Distribution Notice<sup>1</sup> is to inform you that the undersigned borrowers (the “Borrowers”) request the release of the sums set forth below (the “Release Amounts”) from their respective Offshore Project Accounts maintained by the Offshore Accounts Bank as set forth below, as applicable, and, in each case, to immediately initiate transfer of each of the Release Amounts to the accounts set forth below with a scheduled settlement date for such transfers of the date hereof, subject and pursuant to the terms of that certain Plan Support and Lock-Up Agreement dated the date hereof (the “Plan Support Agreement”), among the Borrowers and the other parties that are signatories thereto, including the instruction by the Consenting Lenders to the Agents to comply with this Initial Distribution Notice in Section 4.02 thereof.

### ACCOUNT INFORMATION:

#### **Cleary Gottlieb, Steen & Hamilton LLP (Cleary):**

Bank Name: Citibank, N.A.  
ABA Routing #: 021000089  
SWIFT Code: CITIUS33  
Account Name: Cleary Gottlieb Steen & Hamilton LLP Master Escrow Account  
Account Number: 37158493

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in (i) the Plan Support Agreement or (ii) the Collateral and Accounts Agreement, dated as of March 27, 2012, among each of the Borrowers, HSBC Bank USA, National Association, as Administrative Agent, Offshore Accounts Bank, Securities Intermediary and Collateral Agent, and the other parties that are signatories thereto, as amended, supplemented or otherwise modified, as applicable

**FTI Consulting Canada ULC (FTI):**

Bank Name: Bank of Nova Scotia,  
New York Agency  
New York, NY  
ABA# 026002532  
For further credit to: Toronto Main Branch Transit #47696  
Beneficiary: FTI Consulting Canada, ULC  
Beneficiary account  
Number: 476960597414  
Federal Tax Identification Number 26-3536554

**Stocche Forbes (SF):**

Intermediary Bank: Citibank NA NY  
Swift: CITIUS33 Account nr: 36125649  
ABA: 021000089  
Beneficiary Bank: Banco Citibank S.A.  
Beneficiary Bank Swift Code: CITIBRBR  
Final Beneficiary: Stocche, Forbes, Padis, Filizzola , Clápis, Passaro, Meyer e Refinetti Sociedade de Advogados  
Sort Code: 030 Account Number: 34894314  
IBAN: BR0333479023000300034894314C1

**Constellation Overseas Ltd. (Company):**

BENEFICIARY: CONSTELLATION OVERSEAS LTD.  
INTERMEDIARY BANK: STANDARD CHARTERED BANK- NEW YORK  
SWIFT CODE: SCBLUS33  
ACCOUNT: 3544-030209-001  
ABA : 026002561  
BENEFICIARY BANK: BANCO ITAÚ BBA S/A – NASSAU BRANCH  
ACCOUNT NUMBER : 250-0  
SWIFT CODE: CBBABSNSBNF

**RELEASE AMOUNTS:**

**From the Amaralina Star Offshore Proceeds Account:**

**To Cleary:** USD 181,250.00  
**To SF:** USD 12,500.00



**To FTI:** USD 31,250.00  
**To Company:** USD 275,000.00

From the Laguna Star Offshore Proceeds Account:

**To Cleary:** USD 1,232,500.00  
**To SF:** USD 85,000.00  
**To FTI:** USD 212,500.00  
**To Company:** USD 1,870,000.00

2. Each of the undersigned Borrowers hereby certifies that, as of the date hereof:
- (a) no Termination Event (as defined in the Plan Support Agreement) has occurred under the Plan Support Agreement.
  - (b) the Release Amounts do not include an amount of cash from the Amaralina Star and Laguna Star Debt Service Reserve Accounts such that such Debt Service Reserve Accounts would no longer be fully funded in accordance with the terms of the Credit Agreement and related Financing Documents (as defined in the Credit Agreement).
  - (c) the Release Amount does not include any payments made in respect of any casualty Insurance Proceeds (as defined in the Credit Agreement) exceeding USD 10,000,000.00 in the aggregate following the date hereof.

*[Signature Page to Follow]*

Very truly yours,

AMARALINA STAR LTD.

By:\_\_\_\_\_

Name:

Title:

LAGUNA STAR LTD.

By:\_\_\_\_\_

Name:

Title:

## INITIAL DISTRIBUTION NOTICE

\_\_\_\_\_, 2018

Citibank, N.A.  
Specialized Agency Group, Agency & Trust  
388 Greenwich St.  
New York, NY 10013  
Telephone: 1-212-816-0943  
Fax: 201-258-3645  
Email: kelvin.l.vargas@citi.com

Re: Cash Collateral Release

Ladies and Gentlemen:

1. This Initial Distribution Notice<sup>1</sup> is to inform you that the undersigned borrower (the “Borrower”) requests the release of the sums set forth below (the “Release Amounts”) from its Offshore Project Accounts maintained by the Offshore Accounts Bank as set forth below, in each case to immediately initiate transfer of each of the Release Amounts to the accounts set forth below with a scheduled settlement date for such transfers of the date hereof, subject and pursuant to the terms of that certain Plan Support and Lock-Up Agreement dated the date hereof (the “Plan Support Agreement”), among the Borrower and the other parties that are signatories thereto, including the instruction by the Consenting Lenders to the Agents to comply with this Initial Distribution Notice in Section 4.02 thereof.

### ACCOUNT INFORMATION:

#### **Cleary Gottlieb, Steen & Hamilton LLP (Cleary):**

Bank Name: Citibank, N.A.  
ABA Routing #: 021000089  
SWIFT Code: CITIUS33  
Account Name: Cleary Gottlieb Steen & Hamilton LLP Master Escrow Account  
Account Number: 37158493

---

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in (i) the Plan Support Agreement or (ii) the Collateral and Accounts Agreement, dated as of November 21, 2014, among the Borrower, Citibank, N.A., as Administrative Agent, Offshore Accounts Bank, Securities Intermediary and Collateral Agent, and the other parties that are signatories thereto, as amended, supplemented or otherwise modified, as applicable

**FTI Consulting Canada ULC (FTI):**

**REMITTANCE COPY – PLEASE WIRE TRANSFER TO:**

Bank Name: Bank of Nova Scotia,  
New York Agency  
New York, NY  
ABA# 026002532  
For further credit to: Toronto Main Branch Transit #47696  
Beneficiary: FTI Consulting Canada, ULC  
Beneficiary account  
Number: 476960597414  
Federal Tax Identification Number 26-3536554

**Stocche Forbes (SF):**

Intermediary Bank: Citibank NA NY  
Swift: CITIUS33 Account nr: 36125649  
ABA: 021000089  
Beneficiary Bank: Banco Citibank S.A.  
Beneficiary Bank Swift Code: CITIBRBR  
Final Beneficiary: Stocche, Forbes, Padis, Filizzola , Clápis, Passaro, Meyer e Refinetti Sociedade de Advogados  
Sort Code: 030 Account Number: 34894314  
IBAN: BR0333479023000300034894314C1

**Constellation Overseas Ltd. (Company):**

BENEFICIARY: CONSTELLATION OVERSEAS LTD.  
INTERMEDIARY BANK: STANDARD CHARTERED BANK- NEW YORK  
SWIFT CODE: SCBLUS33  
ACCOUNT: 3544-030209-001  
ABA : 026002561  
BENEFICIARY BANK: BANCO ITAÚ BBA S/A – NASSAU BRANCH  
ACCOUNT NUMBER : 250-0  
SWIFT CODE: CBBABSNSBNF

**RELEASE AMOUNTS:**

**To Cleary:** USD 2,211,250.00  
**To SF:** USD 152,500.00  
**To FTI:** USD 381,250.00  
**To Company:** USD 3,355,000.00

2. The undersigned Borrower hereby certifies that, as of the date hereof:

(a) no Termination Event (as defined in the Plan Support Agreement) has occurred under the Plan Support Agreement.

(b) the Release Amounts do not include an amount of cash from the Amaralina Star and Laguna Star Debt Service Reserve Accounts such that such Debt Service Reserve Accounts would no longer be fully funded in accordance with the terms of the Credit Agreement and related Financing Documents (as defined in the Credit Agreement).

(c) the Release Amount does not include any payments made in respect of any casualty Insurance Proceeds (as defined in the Credit Agreement) exceeding USD 10,000,000.00 in the aggregate following the date hereof.

*[Signature Page to Follow]*

Very truly yours,

BRAVA STAR LTD.

By: \_\_\_\_\_

Name:

Title:

**Exhibit A - Term Sheet**

## Constellation Oil Services Holding S.A.

### Restructuring Term Sheet

The following term sheet ("**Term Sheet**") summarizes the key terms of a consensual restructuring plan ("**Plan**") for Constellation Oil Services Holding S.A ("**Constellation**" or the "**Company**") and its direct and indirect subsidiaries in which the Company owns a majority equity interest (jointly, "**Constellation Group**"). The terms set out herein are preliminary and indicative only, have not been approved by creditors of the Constellation Group generally and are for the purpose of promoting discussion of the structure and other terms applicable to the Plan. This Term Sheet is a draft for discussion purposes only and does not constitute an offer or any type of commitment of any nature on the part of any party with respect to the transactions contemplated herein. No party shall be so obligated unless and until (i) all internal credit approvals for the transactions contemplated herein are sought and obtained, (ii) all definitive documentation is negotiated and executed, and (iii) all conditions precedent are satisfied or waived. The definitive documentation 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 and the final documentation, the final documentation shall prevail. This Term Sheet remains subject to, among other things, relevant confirmatory due diligence, including, without limitation, the ability of Constellation to bid and obtain new contracts with Petrobras. This Term Sheet also remains subject to (i) ongoing intercreditor discussions amongst the ALB Lenders (as defined below), (ii) ongoing discussions amongst the ALB Lenders and Bradesco (as defined below) and (iii) no material changes in the business, operations, liabilities or prospects of the Constellation Group.

OVERVIEW	
<b>Plan Support Parties</b>	<ul style="list-style-type: none"> <li>▪ <b>"ALB Lenders"</b>: Lenders under (i) the Amended and Restated Credit Agreement, dated August 8, 2012, by and among Amaralina Star Ltd. ("<b>Amaralina Star</b>") and Laguna Star Ltd. ("<b>Laguna Star</b>"), as borrowers, the agents thereto and the Lenders thereto (the "<b>Amaralina Star and Laguna Star Facility</b>"); and (ii) the Credit Agreement, dated November 21, 2014, by and among Brava Star Ltd. ("<b>Brava Star</b>"), as borrower, the agents thereto and the Lenders thereto (the "<b>Brava Star Facility</b>" and, together with the Amaralina Star and Laguna Star Facility, the "<b>ALB Facilities</b>").</li> <li>▪ <b>"Bradesco"</b>: Banco Bradesco S.A., Grand Cayman Branch, as (i) lender under the loan agreement dated as of May 9, 2014 and under the loan agreement dated as of January 30, 2015, each between Bradesco, Constellation Overseas Ltd. ("<b>Constellation Overseas</b>") as borrower and the Company as guarantor, in principal amount outstanding of \$100,000,000 and \$50,000,000, respectively, and (ii) letter of credit issuer under the Reimbursement Agreement dated as of May 25, 2016 and under the Reimbursement Agreement dated as of August 7, 2015 (together, the "<b>LC Reimbursement Agreements</b>"), each between Bradesco and Constellation Overseas as letter of credit applicant.</li> <li>▪ <b>"CIPEF"</b>: Funds managed by Capital International, Inc., as direct or indirect minority shareholders of Constellation.</li> <li>▪ <b>"LUX Oil &amp; Gas"</b>: LUX Oil &amp; Gas International S.a.r.L., controlled by SUN STAR Fundo de Investimento em Participações Multestratégia Investimento no Exterior, an equity investment fund (<i>Fundo de Investimento em Participações</i>) ("<b>FIP</b>"), as majority holder of Constellation.</li> </ul>



	<ul style="list-style-type: none"> <li>▪ <b>Filing Entities:</b> The Constellation entities set forth on <u>Schedule VI</u> hereto shall be debtors in the Brazilian RJ Proceeding.</li> </ul>
<b>General Principles and Timeline</b>	<ul style="list-style-type: none"> <li>○ The ALB Lenders and Bradesco have agreed to work together with CIPEF and LUX Oil &amp; Gas to implement the terms contemplated in this Term Sheet in the most tax efficient and legally effective manner possible, with the goal of proceeding in accordance with the Milestones (as defined in the Plan Support Agreement), including the following, subject to satisfaction of the applicable conditions set forth herein:</li> <li>○ <b>RJ Filing Date:</b> Filing of Company for RJ by no later than December 7, 2018 (the date of such filing, the “<b>RJ Filing Date</b>”).</li> <li>○ <b>Acceptance of Brazilian RJ Proceeding by Bankruptcy Court:</b> Acceptance of Brazilian RJ Proceeding filing by the Brazilian Bankruptcy Court by no later than December 21, 2018 (the date of such acceptance, the “<b>RJ Filing Acceptance Date</b>”).</li> <li>○ <b>Plan Submission:</b> Plan to be submitted to the Court for creditor approval by no later than February 7, 2019.</li> <li>○ <b>Closing Date:</b> Implementation and closing (the “<b>Closing Date</b>”) of the restructuring contemplated by the Plan to take place the earlier of (a) six (6) months following RJ Filing Acceptance Date, and (b) five (5) months after the requisite vote of creditors. Such Closing Date to be the (i) effective date of the amended and restated ALB Facilities and disbursement thereunder of the ALB Re-Lending (as defined below), (ii) the effectiveness of the Bradesco Letter of Credit and (iii) the funding to the Company of the Shareholder Contribution (as defined below).</li> </ul>
<b>EQUITY CONTRIBUTION</b>	
<b>Sponsor Support</b>	LUX Oil & Gas and CIPEF to make or cause to be made a cash equity contribution in the amount of USD 20,017,800 and USD 6,982,200, respectively, on the Closing Date, which will be deposited in an escrow account or segregated account, respectively (each a “ <b>Shareholder Contribution Account</b> ”), pursuant to the terms and conditions set forth in the Plan Support Agreement, including <u>Schedule VII</u> hereto (the “ <b>Shareholder Contribution</b> ”).
<b>RESTRUCTURING OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2018<sup>1</sup></b>	
<b>ALB Bank Loans</b>	<ul style="list-style-type: none"> <li>▪ Aggregate USD 592.2<sup>23</sup> million of secured ALB Loans to be restructured on the terms set forth in <u>Schedule I</u> hereto (“<b>ALB Secured Loans</b>”).</li> </ul>

<sup>1</sup> Consists of principal amount of debt outstanding, excludes any interest amounts.

<sup>2</sup> Net of payment of the Escrowed Principal Amounts of USD 39.1 million, to be re-lent on the Closing Date bringing the total outstanding pro forma debt to USD 631.2 million which will accrue 10% PIK interest as of September 1, 2018. Note that this excludes the September 2018 escrowed interest of USD 2.2 million which will be given back to the Company on the Closing Date. All cash interest earned on the escrowed amounts of 41.3 million will be returned to the Company on the Closing Date.

<sup>3</sup> Totals may not add due to rounding.

<b>Bradesco Loans</b>	<ul style="list-style-type: none"> <li>Aggregate USD 150.0 million of unsecured Bradesco Loans to be restructured on the terms set forth in <u>Schedule II</u> hereto (“<b>Bradesco Loans</b>”).</li> </ul>
<b>2024 Notes</b>	<ul style="list-style-type: none"> <li>Aggregate USD 606.9 million of Constellation’s secured 9.0% cash / 0.50% PIK senior secured notes due 2024 (“<b>Secured 2024 Notes</b>”) to be restructured on the terms set forth in <u>Schedule III</u> hereto.</li> </ul>
<b>2019 Notes</b>	<ul style="list-style-type: none"> <li>Aggregate USD 95.4 million of Constellation’s unsecured 6.250% Senior Notes due 2019 (“<b>Unsecured 2019 Notes</b>”) to be restructured on the terms set forth in <u>Schedule IV</u> hereto.</li> </ul>
<b>OTHER TERMS</b>	
<b>1. Conditions Precedent to RJ Filing Date</b>	<p>RJ filing to be subject to satisfaction of the following conditions:</p> <ul style="list-style-type: none"> <li><i>Plan Support Agreement:</i> New York law-governed plan support agreement containing key provisions customary for agreements of this type to be entered into among the ALB Lenders, Bradesco, CIPEF, LUX Oil &amp; Gas and Filing Entities to take specific actions in support of the Plan, including setting forth the agreement of the ALB Lenders and Bradesco to provide the ALB Re-Lending and the Bradesco Letter of Credit, respectively, subject to the terms and conditions set forth therein and as described in <u>Schedules I</u> and <u>II</u> hereto, (the “<b>Plan Support Agreement</b>”).</li> <li><i>Cash Collateral Agreements:</i> An agreed form of the New York law-governed (i) cash collateral agreement among the Lenders and the agents under the Amaralina and Laguna Star Facility, the Filing Entities and Amaralina Drilling B.V. and Laguna Drilling B.V., and (ii) cash collateral agreement among the Lenders and the agents under the Brava Facility, the Filing Entities and Brava Drilling B.V., subject in each case, to the terms and conditions set forth therein and as described in <u>Exhibit A</u> hereto (collectively, the “<b>Cash Collateral Agreements</b>”) will be attached as an annex to the Plan Support Agreement and will be signed and become effective on or promptly following the RJ Filing Acceptance Date.</li> <li><i>Eligibility to Submit Bids:</i> Receipt of evidence from Petrobras, in form and substance satisfactory to the ALB Lenders, Bradesco and CIPEF, that there are no restrictions on any entity of the Constellation Group from being able to participate in bids for which Petrobras is seeking services that the Constellation Group would otherwise qualify for, including with respect to any ALB drilling unit.</li> <li><i>No Filing of Other Entities:</i> No prior bankruptcy or insolvency filing (including with respect to a <i>recuperação judicial</i> or <i>recuperação extrajudicial</i>) by (i) any of LUX Oil &amp; Gas, the FIP or any other direct shareholder of Constellation, (ii) any of the Filing Entities (other than in respect of the RJ proceeding and Ancillary Proceedings contemplated by the Term Sheet) nor (iii) any other Affiliates (as defined in the Plan Support Agreement) of Constellation to the extent a filing by any such Affiliate (as defined in the Plan Support Agreement) could reasonably be expected to have a material adverse effect on the content, timing or implementation of the Plan (any such event, a “<b>Prohibited Insolvency Filing Event</b>”).</li> <li><i>New Charter Agreements:</i></li> </ul>

	<ul style="list-style-type: none"> <li>▪ Charter and services agreements entered into with Shell Brasil Petroleo LTDA. for chartering and operation of the Brava drilling unit are in effect on terms satisfactory to the Brava Lenders.<sup>4</sup></li> <li>▪ Charter and services agreements entered into with Queiroz Galvão Exploracao e Producao S.A. for chartering and operation of the Laguna drilling unit are in effect on terms satisfactory to the Laguna Lenders.<sup>5</sup></li> <li>▪ <i>Business Plan:</i> Reasonable satisfaction of the ALB Lenders and Bradesco with the Company's business plan dated August 16, 2018 (including but not limited to its capital expenditure and budget) (the "<b>Business Plan</b>") and the Company's ability to comply with its restructured obligations.<sup>6</sup></li> <li>▪ <i>Shareholder Equity Contribution:</i> <ul style="list-style-type: none"> <li>▪ LUX Oil &amp; Gas to deposit or cause to be deposited its respective portion of the Shareholder Contribution in its respective Shareholder Contribution Account as of the RJ Filing Date.</li> <li>▪ CIPEF to deposit or cause to be deposited its respective portion of the Shareholder Contribution in its respective Shareholder Contribution Account as of December 21, 2018.<sup>7</sup></li> <li>▪ Each shareholder of Constellation, in its capacity as shareholder, agrees to take any and all necessary actions to approve and, to the extent approved by the creditors, implement the Plan. See Plan Support Agreement for further description of Shareholder Contribution requirements.</li> </ul> </li> <li>▪ <i>Swaps Settlement:</i> Interest swaps to be settled and waivers to the ALB Facilities reflecting the ALB Lenders' agreement to effect such settlement to be entered into prior to the RJ Filing Date.</li> <li>▪ <i>Advisor Fees Retainer:</i> Payment of all outstanding ALB Lenders advisor fees as of the RJ Filing Date, and payment to the respective ALB Lender advisors of an advisor fee retainer in accordance with the Plan Support Agreement. .</li> <li>▪ <i>Bradesco Advisor Fees:</i> Payment of all outstanding Bradesco advisor fees as of the RJ Filing Date and the Company to have entered into an agreement satisfactory to</li> </ul>
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<sup>4</sup> For the avoidance of doubt, the charter and services agreements that have been sent to the Brava Lenders satisfy this condition precedent, but in no way preclude or limit the "*Credit Agreement Enhancements*" requirements specified below.

<sup>5</sup> For the avoidance of doubt, the charter and services agreements that have been sent to the Laguna Lenders satisfy this condition precedent but in no way preclude or limit the "*Credit Agreement Enhancements*" requirements specified below.

<sup>6</sup> For the avoidance of doubt, the business plan and related documents that have been sent to the ALB Lenders and Bradesco are satisfactory to the ALB Lenders and Bradesco.

<sup>7</sup> LuxCo has delivered a certificate executed by directors of LuxCo, appointed by the FIP, with respect to terms of this segregated account and confirmation of deposit of funds as described in the PSA. With respect to CIPEF, this CP will be met upon CIPEF delivering certification regarding escrow agreement terms and confirmation of deposit of funds by December 21, 2018.

	Bradesco relating to the payment of the Bradesco advisor fees through the Closing Date. <sup>8</sup>
<b>2. Conditions Precedent to Plan Submission and Vote</b>	<p>Plan submission, voting and effectiveness of the Plan to be subject to satisfaction (or waiver by each of Bradesco and the ALB Lenders) of the following conditions:</p> <ul style="list-style-type: none"> <li>▪ <i>Plan</i>: Definitive documentation for Plan and any other relevant applicable documentation, in each case, to be agreed in form and in substance consistent with this Term Sheet and otherwise satisfactory to the Plan Support Parties.</li> <li>▪ <i>Credit Agreement Enhancements</i>: Agreement with respect to strengthened enforcement and other mechanisms to be provided for in the definitive amended and restated financing documents to the extent not inconsistent with the provisions with this Term Sheet, in each case, customary for financings of this nature and mutually agreed among the Company Parties and ALB Lenders, including without limitation, among other things, time period for delivery of enforcement notices, manager undertakings to be agreed,<sup>9</sup> disclosure and review of all intra-group arrangements and indebtedness, enhanced reporting, updates required to conform to new charter agreements, change of control provisions with respect to FIP divestitures (ALB Lenders need to run KYC processes on new owners), clarifications regarding mandatory prepayment distributions, etc.</li> <li>▪ <i>Pre-Petition Claims</i>: Aggregate pre-petition claims on the RJ Filing Date, attached to initial RJ filing, not to materially exceed nor differ from the RJ debtors' list of liabilities used for voting purposes in the Creditors meeting.</li> <li>▪ <i>New Charter Agreements</i>: No early termination, suspension or breaches under any charter agreement in effect on or after the RJ Filing Date that could be reasonably expected to have a material adverse impact on either the cash flow budget or the ability of the Filing Entities to satisfy their obligations under the Plan (any such event, a "<b>Prohibited Charter Agreement Event</b>").</li> <li>▪ <i>No Filing of Other Entities</i>: No Prohibited Insolvency Filing Event.</li> <li>▪ <i>No MAE</i>: No other material adverse effect on any entity of the Constellation Group.</li> </ul>
<b>3. Conditions Precedent to Implementation of the Restructuring Transactions (including disbursement of the ALB Re-Lending and effectiveness of the</b>	<p>Implementation and closing of the ALB Re-Lending, the Bradesco Letter of Credit and other restructuring transactions contemplated by the Plan to be subject to the satisfaction (or waiver by each of the ALB Lenders and Bradesco) of the following conditions precedent:</p> <ul style="list-style-type: none"> <li>▪ Approval by the relevant general meetings of creditors and court confirmation of the Plan ("<b>Confirmation Order</b>") pursuant to applicable law, and no stays<sup>10</sup> of the</li> </ul>

<sup>8</sup> Outstanding Bradesco advisor fees shall have been paid as of the signing of the Plan Support Agreement and as of the RJ Filing Date.

<sup>9</sup> Operator to provide customary reporting of information concerning drilling units to the administrative agents (e.g. any defaults by company in material payments to suppliers and other information concerning the vessels as may be reasonably required by the ALB Lenders) as well as customary cooperation undertakings in connection with the exercise of ALB Lenders' rights and remedies, in each case through a manager's undertaking to be mutually agreed during implementation.

<sup>10</sup> Even if subject to appeals.

<b>Bradesco Letter of Credit) on the Closing Date</b>	<p>Confirmation Order or the Chapter 15 order enforcing the Plan that could reasonably be expected to have a material adverse effect on the economics or implementation of the Restructuring Transactions.</p> <ul style="list-style-type: none"> <li>▪ Funding of the Shareholder Contribution.</li> <li>▪ Effectiveness of the amended and restated ALB Facilities (as defined below) and satisfaction (or waiver by the ALB Lenders) of all conditions precedent to disbursement of the ALB Re-Lending set forth therein, including, without limitation, creation of intermediary holdcos, perfection of Liens described in <u>Schedule I</u> and other customary conditions precedent for refinancings of this nature to be set forth in the amended and restated ALB Facilities.</li> <li>▪ Effectiveness of agreement governing the Bradesco Letter of Credit (as defined below) and satisfaction (or waiver by Bradesco) of all conditions to effectiveness set forth therein, including without limitation, creation and perfection of Liens described in <u>Schedule II</u> and other customary conditions precedent for issuance of letters of credit to be set forth in the agreement governing the Bradesco Letter of Credit.</li> <li>▪ Entry into all other definitive documentation (including but not limited to intercreditor agreements) on terms consistent with this Term Sheet and otherwise satisfactory to the applicable Plan Support Parties.</li> <li>▪ No Prohibited Charter Agreement Event.</li> <li>▪ No Prohibited Insolvency Filing Event.</li> <li>▪ Chapter 15 recognition of the Brazilian RJ Proceeding and the Plan, and any enforcement requests in connection therewith.</li> <li>▪ Post-petition claims to include only amounts owed by the company in the ordinary course and consistent with assumptions set forth in the Business Plan (or that could not otherwise reasonably be expected to adversely affect the rights of the ALB Lenders or Bradesco).</li> <li>▪ Resolution satisfactory to the Plan Support Parties of tax, corporate, regulatory and other implementation mechanics of the Plan.</li> <li>▪ Any other applicable regulatory or third party approvals, if any, necessary to effectuate the Plan.</li> </ul>
<b>Creation of Intermediate Holding Companies</b>	<ul style="list-style-type: none"> <li>▪ Constellation Overseas to form a wholly-owned intermediate holding company (“<b>Holdco 1</b>”).</li> <li>▪ Holdco 1 to form a wholly-owned intermediate holding company (“<b>Holdco 2</b>”).</li> <li>▪ All of the interests of Constellation Overseas in the Amaralina Star, Laguna Star and Brava Star entities and its other subsidiaries to be contributed to Holdco 2.</li> <li>▪ Creation of, and guaranty/pledge provided by, Holdco 1 and Holdco 2 shall be subject to limitations imposed by applicable law, if any.</li> </ul>

<b>Guarantor</b>	ALB Lenders to receive guarantee from (and a pledge over the shares of) Holdco 2, subject to limitations imposed by applicable law, if any ( <i>see Schedule I</i> ).
<b>ALB Cash Collateral</b>	<ul style="list-style-type: none"> <li>Terms of the use of the Cash Collateral to be as set forth in the Cash Collateral Agreements attached hereto as Exhibit A.</li> </ul>
<b>ALB New Money and Cash Collateral Fee</b>	<ul style="list-style-type: none"> <li><b>ALB New Money and Cash Collateral Fee:</b> ALB New Money and Cash Collateral fee of USD 9.0 million PIK fee to be capitalized in full as of the Closing Date, and payable to ALB Lenders executing the Plan Support Agreement on the Execution Date (as defined in the Plan Support Agreement) (the “Consenting Lenders”).</li> <li><b>Termination Payment:</b> In the event of a termination of the Plan Support Agreement set forth below, Parent shall cause to be paid to the Consenting Lenders, termination fee in cash in an aggregate amount equal to the following formula: ((Number of calendar days elapsed from September 1, 2018 through the termination date) / 365) * USD 4 million) (the “<b>Termination Payment</b>”): <ul style="list-style-type: none"> <li>Section 11.03(b) (<i>fiduciary duties</i>); and</li> <li>Sections 11.01(a) through (d), 11.01(i) or 11.01(j)(i); and</li> <li>Sections 11.01(k), 11.01(m) or 11.01(p) (<i>Milestones</i>), solely as a result of the Filing Entities’ failure to use commercially reasonable efforts to meet the deadlines set forth therein.</li> </ul> </li> </ul>
<b>Bid/Performance Bonds</b>	<ul style="list-style-type: none"> <li>ALB Lenders (in each case that are capable of providing bid or performance bonds and, in any event, subject to credit and/or internal approvals) to provide cash-collateralized bid and/or performance bonds relating to offshore tenders of ALB Collateral, subject to appropriate documentation, collateral structure and diligence on a project to project basis.</li> <li>Bradesco to provide cash-collateralized bid and/or performance bonds for operations in Brazil, subject to appropriate documentation, collateral structure and diligence on a project to project basis.</li> </ul>
<b>Tax Gross Up</b>	<ul style="list-style-type: none"> <li>All payments made by or on behalf of Constellation to the ALB Lenders, Bradesco or other applicable payee in connection with the restructuring transactions (including of the ALB New Money Fee and any other PIK or deferred payment amounts) 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 or such other payee receives an amount equal to the sum it would have received had no such deductions or withholdings been made.</li> </ul>
<b>Governing Law (PSA)</b>	<ul style="list-style-type: none"> <li>Plan Support Agreement to be governed by New York law.</li> <li>Submission to Jurisdiction: the Plan Support Parties may bring suits or seek injunctive relief to enforce the Plan Support Agreement either under Chapter 15 in the U.S. and/or with the Brazilian Bankruptcy Court.</li> </ul>

## Schedules

- I      ALB Bank Loans**
- II     Bradesco Loans and Bradesco LC Reimbursement Obligations**
- III    2024 Notes**
- IV    2019 Notes**
- V     Excess Cash Flow Entitlement**
- VI    Filing Entities**
- VII   Shareholder Contribution**
- VIII ALB Cash Collateral**

## Schedule I

### ALB Bank Loans

<b>Re-Lending Tranches</b>	Additional tranches to be added to each of the ALB Facilities, respectively, for re-lending of USD 39.1 million (the “ <u>Re-Lending Amount</u> ”), as set forth in the ALB Re-Lending section below.
<b>Principal Amount</b>  (as of September 30, 2018)	<p>Amaralina Star Facility: USD 140.8 million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 127.8 million is outstanding balance.</li> <li>○ USD 13.0 million is Re-Lending Amount.*</li> </ul> <p>Laguna Star Facility: USD 146.1<sup>11</sup> million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 132.0 million is outstanding balance.</li> <li>○ USD 14.2 million is Re-Lending Amount.</li> </ul> <p>Brava Star Facility: USD 344.3 million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 332.4 million is outstanding balance.</li> <li>○ USD 11.9 million is Re-Lending Amount.*</li> </ul>
<b>ALB Re-Lending*</b>	<p>ALB Lenders to re-lend (i) August principal and cash sweep payments and (ii) September principal and cash sweep payments to the ALB Borrowers, subject to resolution on Petrobras and other conditions to be agreed as follows:</p> <ul style="list-style-type: none"> <li>○ AL Lenders: USD 27.2 million (69.6%)</li> <li>○ B Lenders: USD 11.9 million (30.4%)</li> </ul>
<b>Company Refinancing Right</b>	All debt is callable at par subject to terms and conditions to be agreed in the definitive documents.
<b>Maturity</b>	November 9, 2023

<sup>11</sup> Totals may not add due to rounding.



<b>Interest</b>  (paid/capitalized March, June, September, December)	<table border="1"> <tr> <td colspan="2"><b><u>September 2018 through 2019</u></b></td></tr> <tr> <td><i><u>Months 1 - 6:</u></i> September 1, 2018 through January 31, 2019</td><td> <ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 10.00%<sup>12</sup></li> </ul> </td></tr> <tr> <td><i><u>Months 7 - 11:</u></i> February 1, 2019 through July 31, 2019</td><td> <ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 12.00%<sup>13</sup></li> </ul> </td></tr> <tr> <td><i><u>Months 12 - 16:</u></i> August 1, 2019 through December 31, 2019</td><td> <ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 14.00%<sup>14</sup></li> </ul> </td></tr> <tr> <td colspan="2"><b><u>2020 through 2023</u></b></td></tr> <tr> <td><i><u>2020 -2023</u></i></td><td> <ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK</li> </ul> </td></tr> </table> <p><b><u>Margin Allocation</u></b></p> <ul style="list-style-type: none"> <li>○ Brava Lenders: L + 245 bps</li> <li>○ A/L Lenders: L + 312 bps</li> </ul> (which is equivalent to L+275 bps for both Facilities)	<b><u>September 2018 through 2019</u></b>		<i><u>Months 1 - 6:</u></i> September 1, 2018 through January 31, 2019	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 10.00%<sup>12</sup></li> </ul>	<i><u>Months 7 - 11:</u></i> February 1, 2019 through July 31, 2019	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 12.00%<sup>13</sup></li> </ul>	<i><u>Months 12 - 16:</u></i> August 1, 2019 through December 31, 2019	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 14.00%<sup>14</sup></li> </ul>	<b><u>2020 through 2023</u></b>		<i><u>2020 -2023</u></i>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK</li> </ul>
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<b>Amortization</b>  (paid quarterly March, June, September, December)	<p>Scheduled amortizations:</p> <table border="1"> <tr> <td><i><u>September 2018 through 2020</u></i></td><td> <ul style="list-style-type: none"> <li>▪ None</li> </ul> </td></tr> <tr> <td><i><u>Q1 2021</u></i></td><td> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul> </td></tr> <tr> <td><i><u>Q2 2021</u></i></td><td> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul> </td></tr> </table>	<i><u>September 2018 through 2020</u></i>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>	<i><u>Q1 2021</u></i>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul>	<i><u>Q2 2021</u></i>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul>						
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<sup>12</sup> Option between cash and PIK interest is at the Company's election. In case of silence, Company to be deemed to have elected to PIK interest.

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<sup>14</sup> Option between cash and PIK interest is at the Company's election. In case of silence, Company to be deemed to have elected to PIK interest.

	<u>Q3 2021</u>	<ul style="list-style-type: none"> <li>AL Lenders: USD 1.10 million (69.6%)</li> <li>B Lenders: USD 0.48 million (30.4%)</li> <li>Total USD 1.58 million</li> </ul>
	<u>Q3 2021</u>	<ul style="list-style-type: none"> <li>AL Lenders: USD 7.53 million (43.9%)</li> <li>B Lenders: USD 9.64 million (56.1%)</li> </ul>
	<u>Q4 2021</u>	<ul style="list-style-type: none"> <li>AL Lenders: USD 8.23 million (43.9%)</li> <li>B Lenders: USD 10.52 million (56.1%)</li> </ul>
	<u>2022</u>	<ul style="list-style-type: none"> <li>Quarterly amortizations amounting to USD 75.0 million annually (AL Lenders: USD 32.90 million, B Lenders: USD 42.10 million)</li> </ul>
	<u>2023</u>	<ul style="list-style-type: none"> <li>Quarterly amortizations amounting to USD 56.25 million (AL Lenders: USD 24.68 million, B Lenders: USD 31.57 million)</li> </ul>
	<u>November 2023</u>	<ul style="list-style-type: none"> <li>Bullet for remaining outstanding balance</li> </ul>
<b>Excess Cash Flow Entitlement</b>	<ul style="list-style-type: none"> <li>See Schedule V</li> </ul>	
<b>ALB Collateral</b>	<ul style="list-style-type: none"> <li>Each of the Amaralina Star, Laguna Star and Brava Star Facilities maintain their existing collateral, including but not limited to the DSRA<sup>15</sup>.</li> <li>Lenders under the Amaralina Star and Laguna Star Facility receive a pari passu (i) 2<sup>nd</sup> Silent Lien on the Brava Star vessel and (ii) 2<sup>nd</sup> Silent Lien pledge on 100% of the shares of Brava Star Ltd, in each case on terms and conditions (including but not limited to subordination agreements) acceptable to the 1<sup>st</sup> priority Lien holders.</li> <li>Lenders under the Brava Star Facility receive (i) a 2<sup>nd</sup> Silent Lien on each of the Amaralina Star and Laguna Star vessels and (ii) a 2<sup>nd</sup> Silent Lien pledge on 100% of the shares of each of Laguna Star Ltd. and Amaralina Star Ltd., in each case on terms and conditions (including but not limited to subordination agreements) acceptable to the 1<sup>st</sup> priority Lien holders.<sup>16</sup></li> </ul> <p>“Silent Lien” means a fully subordinate lien without any voting or other consent rights with respect to such claim in connection with any matter under the loan documents or any insolvency proceeding.</p>	

<sup>15</sup> DSRAs to remain fully funded and will not be drawn during the Brazilian RJ Proceeding; provided that, after the Closing Date, the Company will be permitted to use the funds as currently allowed under the ALB Credit Agreements (including requirements to replenish the accounts after a 30-day grace period).

<sup>16</sup> For the avoidance of doubt, (i) the Amaralina and Laguna Star Facilities shall continue to be cross-collateralized vis a vis each other in the A/L collateral (as they are today), and (ii) behind that, the Brava Star Facility to receive a subordinate silent 2<sup>nd</sup> lien in A/L collateral.

	<ul style="list-style-type: none"> <li>▪ A/L Lenders receive a 1<sup>st</sup> priority security interest, and Brava Lenders receive a 2<sup>nd</sup> priority security interest in: (i) receivables of Alperton Capital Ltd. (“<b>Alperton</b>”) assigned to Constellation Overseas under the Delba Carried Loan Agreements (as defined in the Amaralina Star and Laguna Star Facility) (the “<b>Alperton Receivables</b>”), (ii) the Delba Carried Loan Agreements (as defined in the Amaralina Star and Laguna Star Facility) and (iii) any claims Constellation Overseas has against Alperton, each to the extent permitted by applicable law.</li> <li>▪ ALB Lenders to receive pledge of the shares of Holdco 2 (or Holdco 2 shares to be held in trust/escrow for the benefit of ALB Lenders).</li> <li>▪ ALB Lenders to receive a 1<sup>st</sup> priority security interest in any intercompany receivable (i) owing to any ALB Entity ( “<b>ALB Entity</b>” means any of Amaralina Star Ltd., Laguna Star Ltd., Brava Star Ltd., Amaralina Cooperatief U.A., Laguna Cooperatief U.A., Palase C.V., Podocarpus C.V., Podocarpus Management B.V., Palase Management B.V., Brava Drilling B.V., Tarsus Serv. de Petroleo Ltda. and Manisa Serv. de Petroleo Ltda.), (ii) owed by any ALB Entity to any Constellation Entity (“<b>Constellation Entity</b>” means Constellation Overseas Ltd., Constellation Services Ltd., Servicios de Petroleo Constellation S.A., Servicios de Petroleo Constellation Participacoes S.A. and Constellation Netherlands B.V.) and (iii) for the avoidance of doubt and without duplication, any receivables between any Constellation Entities related to the Delba Carried Loan Agreement.<sup>17</sup> ALB Lenders to also receive the benefit of a negative lien covenant regarding any other intercompany receivable, in each case within the Constellation Group.</li> <li>▪ ALB Lenders to receive a conditional assignment of the LC Beneficiary’s (as defined in <u>Schedule II</u> hereto) right to draw on the Bradesco Letter of Credit, as set forth in <u>Schedule II</u> hereto (the “<b>LC Beneficiary Conditional Assignment</b>”).<sup>18</sup></li> <li>▪ Mutually agreed collateral documentation to be revised to structurally strengthen and improve collateral enforcement mechanisms so as to separate any bankruptcy risks among different collateral structures.</li> <li>▪ Structure of current pledged accounts to the benefit of the ALB Lenders to be reasonably revised to enhance bankruptcy remoteness.</li> </ul>
<b>Covenants</b>	<p>Existing covenants and other covenants customary for financing of this nature, including, without limitation, to provide as follows:</p> <ul style="list-style-type: none"> <li>○ Financial Covenants: No financial covenants until 2021 except as expressly provided herein.</li> </ul>

<sup>17</sup> Will not include pledges on accounts of Constellation Overseas Ltd., Servicios de Petroleo Constellation S.A., or Constellation Services Ltd. or otherwise interfere with such entities’ cash management.

<sup>18</sup> For the avoidance of doubt, the ALB Lenders’ right to draw on the Bradesco Letter of Credit would only apply in the event of an enforcement action following an Event of Default under the ALB Credit Agreements, and the right to receive payment under the Bradesco Letter of Credit belongs solely to the Company.

	<ul style="list-style-type: none"> <li>○ Dividends: No distribution to shareholders. No access of DSRA amounts during the Brazilian RJ Proceeding. For the avoidance of doubt, after the Closing Date, the Company will be permitted to use the funds as currently allowed under the ALB Credit Agreements (including requirements to replenish the accounts after a 30-day grace period).</li> <li>○ Asset Sales: Permitted as long as proceeds (i) reinvested in company or (ii) used to prepay debt, provided that there shall be no sale of all or substantially all of assets of the Company nor sale of Collateral.</li> <li>○ Limitation on Liens: On all assets with customary exceptions.</li> <li>○ Limitation on Indebtedness: Debt incurrence covenants with baskets and exceptions to be agreed.</li> </ul>
<b>ALB Events of Default</b>	<p>In addition to the events of default currently contemplated by the ALB Facilities, as applicable, or otherwise customary for financings of this nature, any of the following events shall constitute an immediate event of default (“<b>ALB Event of Default</b>”) under the ALB Facilities implemented under the Plan:</p> <ul style="list-style-type: none"> <li>○ Liquidity<sup>19</sup> on a consolidated basis for Constellation and its direct and indirect subsidiaries falls below: <ul style="list-style-type: none"> <li>○ USD 60 million from the commencement of the first quarter after the Closing Date through December 31, 2020; and</li> <li>○ USD 75 million from 2021 through 2023 (each, a “<b>Liquidity Threshold</b>”).</li> </ul> </li> <li>○ If the Company fails to draw or cause to be drawn the Bradesco Letter of Credit within ten (10) calendar days following the delivery of the financial statements with respect to which a Liquidity Event (as defined in Schedule II) is reported, unless as of such date the Company as LC Beneficiary (as defined in Schedule II) has certified to the ALB Lenders in writing that Unrestricted Cash has returned to at least USD 100 million.</li> <li>○ If the Company is otherwise entitled to make a draw under the Bradesco Letter of Credit, but which could not in any event be honored due to the occurrence of a Non-Funding Event (as defined below).</li> </ul>

<sup>19</sup> “**Liquidity**” means Unrestricted Cash plus any undrawn amounts available under the Bradesco Letter of Credit. Unrestricted Cash 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 creditors, which includes without limitation any re-lent amounts under the amended and restated ALB Credit Agreements, any Shareholder Contribution amounts, any amounts paid under the Bradesco Letter of Credit, any ALB Cash Collateral released to the Company on any release date in accordance with the Cash Collateral Agreements. Testing of the Unrestricted Cash and Liquidity will account for all the required/contractual scheduled debt service payments (i.e. interest, amortizations, etc.) due through the testing date, in each case regardless of whether or not such payments have effectively been made.

## Schedule II

### Bradesco Loans and LC Reimbursement Obligations

<p><b>Principal Amount of Bradesco Loans</b></p> <p>(as of September 30, 2018)</p>	<ul style="list-style-type: none"> <li>▪ USD 150 million of principal</li> </ul>
<p><b>Bradesco Stand By Letter of Credit</b></p>	<ul style="list-style-type: none"> <li>○ Commitment of Bradesco to issue a USD 15 million letter of credit (the “<b>Bradesco Letter of Credit</b>”) to be drawn in the event that Unrestricted Cash falls below USD 100 million.</li> <li>○ Bradesco shall issue the Bradesco Letter of Credit in accordance with the terms hereof, simultaneously with, and as a condition to, the disbursement of the ALB Re-Lending.</li> <li>○ The Bradesco Letter of Credit shall remain available at all times through November 9, 2023, pursuant to letters of credit with successive one year tenors, each of which shall be renewed by Bradesco no later than forty-five (45) calendar days prior to the stated expiration thereof.</li> <li>○ The Bradesco Letter of Credit shall be applied for by Constellation Services Ltd. and issued for the benefit of Constellation Overseas (the “<b>LC Beneficiary</b>”).<sup>20</sup></li> <li>○ Subject to a Non-Funding Event (as defined below), drawings under the Bradesco Letter of Credit shall occur in either of the following two scenarios, without being subject to any other terms or conditions: <ul style="list-style-type: none"> <li>○ The LC Beneficiary shall draw on the Bradesco Letter of Credit with respect to any financial quarter, at any time during the 65 calendar days following the date of delivery of the quarterly consolidated financial statements of the Company for such financial quarter (each such period, a “<b>Draw Period</b>”), if Unrestricted Cash is below USD 100 million as of the end of such most recently completed financial quarter for which such financial statements were prepared (a “<b>Liquidity Event</b>”). Draw amounts in connection with a Liquidity Event shall be consistent with the below schedule: <ul style="list-style-type: none"> <li>○ If shortfall of Unrestricted Cash below USD 100 million at quarter end is from USD 1 to USD 5 million, draw amount to be USD 5 million;</li> </ul> </li> </ul> </li> </ul>

<sup>20</sup> As set forth in Schedule I, as part of the ALB Lenders’ collateral package, the ALB Lenders shall be entitled to receive an assignment of the LC Beneficiary’s right to draw under the Bradesco Letter of Credit (which shall be acknowledged and accepted by Bradesco) and thereby be entitled to request the drawing thereof upon a Liquidity or Non-Renewal Event, if the Company fails to make such drawings during the period available therefor.

	<ul style="list-style-type: none"> <li>○ If shortfall of Unrestricted Cash below USD 100 million at quarter end is from USD 5.001 million to USD 10 million, draw amount to be USD 10 million; and</li> <li>○ If shortfall of Unrestricted Cash below USD 100 million at quarter end is from USD 10.001 million to USD 15 million, draw amount to be USD 15 million.</li> <li>○ The Bradesco Letter of Credit shall automatically be drawn in the full available amount thereunder if Bradesco has for any reason failed to renew the Bradesco Letter of Credit by the twentieth (20<sup>th</sup>) day prior to the stated expiration thereof (a “<b>Non-Renewal Event</b>”).</li> <li>○ The Company shall, simultaneously with the delivery of the quarterly financial statements, deliver to Bradesco (with a copy to the ALB Lenders) an officer’s certificate stating whether a Liquidity Event has occurred.</li> <li>○ The LC Beneficiary shall be required to present a payment demand stating that a Liquidity Event or a Non-Renewal Event, as applicable, has occurred. In the case of (i) a Liquidity Event, such payment demand must be sent on or prior to the last business day of the applicable Draw Period; and (ii) a Non-Renewal Event such payment demand must be sent on or prior to the expiration date of the Bradesco Letter of Credit then in effect.</li> <li>○ In no event shall Bradesco be required to fund an otherwise valid draw request on the Bradesco Letter of Credit if, as of the time of such draw request or the time when otherwise required to fund, if all of the Specified Bradesco Liens (as defined below) have been held to be invalid or unenforceable by a decision or order of a court or other like authority of competent jurisdiction (a “<b>Non-Funding Event</b>”); provided that, if Bradesco elects not to fund an otherwise valid draw request as a result of a Non-Funding Event, Bradesco shall automatically lose all the rights to the Bradesco Holdco 1 Lien (as defined below). For the avoidance of doubt, Bradesco’s funding obligations under the Bradesco Letter of Credit shall apply notwithstanding any decision or order holding to be invalid or unenforceable the Bradesco Holdco 1 Lien (as defined below) or less than all of the Specified Bradesco Liens (as defined below).</li> <li>○ For the avoidance of doubt, so long as such decision or order is appealable or remains pending appeal, the Bradesco Letter of Credit shall remain in effect and shall not expire prior to its stated maturity on November 9, 2023.</li> <li>○ Bradesco undertakes to use commercially reasonable efforts to timely file a formal appeal of any decision declaring the Specified Bradesco Liens invalid and allow the ALB Lenders and/or the Company to participate in any such appeal proceedings, in each case at their own expense.</li> <li>○ Bradesco shall, within fifteen (15) calendar days following each draw under the Bradesco Letter of Credit, enter into a new working capital facility agreement with Constellation Overseas in the principal amount of such draw, on terms and conditions substantially the same as those of the agreements relating to the Bradesco Loans, except to the extent otherwise expressly provided in this Term Sheet (i.e. interest to be as set forth</li> </ul>
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	<p>below). Each new working capital facility shall discharge and replace the reimbursement obligation of the LC applicant with respect to the relevant draw.</p> <ul style="list-style-type: none"> <li>○ <i>Undrawn Fee</i>: Bradesco to receive a fee of 300 bps p.a. on any undrawn amounts under the Bradesco Letter of Credit, payable in cash on the later to occur of the one year anniversary of the Closing Date and March 31, 2020). Thereafter, payments to be made semi-annually.</li> <li>○ <i>Interest</i>: Interest on drawn amount under the Bradesco Letter of Credit at (i) 6-month LIBOR plus 2.75% p.a. payable semi-annually in cash, plus (ii) 3.00% p.a. payable semi-annually in kind which payments shall be deferred to maturity. If the Bradesco Letter of Credit is drawn prior to December 31, 2019, the first interest payment to be made on March 31, 2020. Thereafter, payments to be made semi-annually.</li> <li>○ <i>Reporting</i>: Bradesco shall receive copies of all reports delivered to the ALB Lenders under section 3 of the Cash Collateral Agreements, in each case on the corresponding dates set forth therein.</li> </ul>				
<b>Company Refinancing Right</b>	<ul style="list-style-type: none"> <li>▪ Bradesco Loans may be prepaid at par with the proceeds from refinancing to the extent such refinancing is on terms and conditions to be agreed in the definitive documents, including without limitation that (i) the principal amount of the refinancing debt be the same as the Bradesco Loans outstanding at the time of the refinancing, (ii) the overall cost to the Company of the refinancing debt shall be lower than the cost of the Bradesco Loans, (iii) prior to the maturity of the ALB Facilities, scheduled (and optional) principal and interest on the refinancing debt shall be no greater than such payments under the Bradesco Loans and (iv) no additional collateral shall be granted to such refinancing debt.</li> </ul>				
<b>Maturity</b>	November 9, 2023				
<b>Interest</b>  (paid March, June, September, December)	<table border="1"> <tr> <td><u>September 2018 – January 2021</u></td><td> <ul style="list-style-type: none"> <li>▪ L+2.00% PIK (deferred to maturity)</li> </ul> </td></tr> <tr> <td><u>February 2021 - 2023</u></td><td> <ul style="list-style-type: none"> <li>▪ L + 2.00% (2.75% cash and the remainder PIK'ed and deferred to maturity) (paid quarterly, except for PIK, which is deferred to maturity)</li> </ul> </td></tr> </table>	<u>September 2018 – January 2021</u>	<ul style="list-style-type: none"> <li>▪ L+2.00% PIK (deferred to maturity)</li> </ul>	<u>February 2021 - 2023</u>	<ul style="list-style-type: none"> <li>▪ L + 2.00% (2.75% cash and the remainder PIK'ed and deferred to maturity) (paid quarterly, except for PIK, which is deferred to maturity)</li> </ul>
<u>September 2018 – January 2021</u>	<ul style="list-style-type: none"> <li>▪ L+2.00% PIK (deferred to maturity)</li> </ul>				
<u>February 2021 - 2023</u>	<ul style="list-style-type: none"> <li>▪ L + 2.00% (2.75% cash and the remainder PIK'ed and deferred to maturity) (paid quarterly, except for PIK, which is deferred to maturity)</li> </ul>				
<b>Amortization</b>  (paid March, June, September, December)	<ul style="list-style-type: none"> <li>○ The fixed amortizations are as follows:             <table border="1"> <tr> <td><u>From September 2018 through 2020</u></td><td> <ul style="list-style-type: none"> <li>▪ None</li> </ul> </td></tr> <tr> <td><u>2021</u></td><td> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5 million annually</li> </ul> </td></tr> </table> </li> </ul>	<u>From September 2018 through 2020</u>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>	<u>2021</u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5 million annually</li> </ul>
<u>From September 2018 through 2020</u>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>				
<u>2021</u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5 million annually</li> </ul>				

	<u>2022</u>	<ul style="list-style-type: none"><li>▪ Quarterly amortizations amounting to USD 5 million</li></ul>
	<u>2023</u>	<ul style="list-style-type: none"><li>▪ Quarterly amortizations amounting to USD 7.5 million</li></ul>
	<i>November 2023</i>	<ul style="list-style-type: none"><li>▪ Bullet for remaining outstanding balance</li></ul>
	<ul style="list-style-type: none"><li>▪ Amortization payments to reduce tranche of Bradesco Loans with Liens that are pari passu with 2024 Notes.<sup>21</sup></li><li>▪ No prepayments except in accordance with Company Refinancing Right set forth above.</li></ul>	
<b>Excess Cash Flow Entitlement</b>	<ul style="list-style-type: none"><li>▪ See <u>Schedule V</u></li></ul>	
<b>LC Reimbursement Agreements</b>	<ul style="list-style-type: none"><li>▪ For the avoidance of doubt, the reimbursement obligations of Constellation Overseas relating to the existing letters of credit in the principal amount of USD 30.2 million, together with all related fees and other amounts payable, issued under the LC Reimbursement Agreements (the “<b>Bradesco LC Reimbursement Obligations</b>”), shall continue to be payable on the terms of the LC Reimbursement Agreements.</li></ul>	
<b>Collateral</b>	<ul style="list-style-type: none"><li>▪ Bradesco will receive a first priority Lien on the 2024 Notes Collateral, which shall secure Bradesco’s claims (principal, interest, including capitalized PIK, fees and other amounts) relating to USD 50 million in principal of the Bradesco Loans and all its claims under the Bradesco Letter of Credit (the “<b>Bradesco First Priority Lien</b>”).</li><li>▪ Bradesco will receive a pari passu Lien in the 2024 Notes Collateral for its remaining claims, including the Bradesco LC Reimbursement Obligations and remaining claims relating to the Bradesco Loans (the “<b>Bradesco Pari Passu Lien</b>” and together with the Bradesco First Priority Lien, the “<b>Specified Bradesco Liens</b>”).</li><li>▪ Bradesco will receive a Silent Lien in the shares of Holdco 1 (the “<b>Bradesco Holdco 1 Lien</b>”) which shall be structurally subordinated to the ALB Lenders’ first priority Lien in Holdco 2.</li></ul>	
<b>Guarantor</b>	<ul style="list-style-type: none"><li>▪ Bradesco’s claims to be guaranteed by Holdco 1.</li></ul>	
<b>Covenants and Events of Default</b>	<ul style="list-style-type: none"><li>▪ TBD.</li></ul>	

<sup>21</sup> Scheduled amortization payments prior to Maturity will be applied to repay the portion of Bradesco Loans secured by pari passu Liens on the 2024 Notes Collateral (i.e. not the portion of the Bradesco Loan secured by first priority Liens on the 2024 Notes Collateral or any amounts drawn under the Bradesco Letter of Credit).



<b>Other</b>	<ul style="list-style-type: none"> <li>▪ Bradesco to maintain existing letters of credit issued under Reimbursement Agreements on current terms, including contemplated renewals thereof.</li> <li>▪ Appropriate market disruption language for purposes of interest adjustment to be agreed between Bradesco and the Company.</li> <li>▪ Bradesco to provide cash-collateralized bid and/or performance bonds for Brazilian tenders, subject to appropriate documentation, collateral structure and diligence on a project to project basis due diligence, etc.</li> </ul>
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### Schedule III

#### 2024 Notes

<b>Principal Amount</b> (as of September 30, 2018)	<ul style="list-style-type: none"> <li>USD 606.9 million of principal</li> </ul>						
<b>Company Refinancing Right</b>	<ul style="list-style-type: none"> <li>2024 Notes may be prepaid at par with the proceeds from refinancing to the extent that, so long as any obligations are outstanding under the ALB Facilities, such refinancing is on terms and conditions to be agreed in the definitive documents, including without limitation that (i) the principal amount of the refinancing debt be the same as the 2024 Notes outstanding at the time of the refinancing, (ii) the overall cost to the Company of the refinancing debt be lower than the cost of the 2024 Notes and (iii) prior to the maturity of the ALB Facilities, scheduled (and optional) principal and interest on the refinancing debt shall be no greater than such payments under the 2024 Notes.</li> </ul>						
<b>Maturity</b>	November 9, 2028						
<b>Interest</b>	<table border="1"> <tr> <td><u>Through 2023</u></td><td> <ul style="list-style-type: none"> <li>6.25% PIK</li> </ul> </td></tr> <tr> <td><u>2023 through 2028</u></td><td> <ul style="list-style-type: none"> <li>8.50% PIK</li> </ul> </td></tr> <tr> <td colspan="2">Interest is capitalized semi-annually in May and November of each year</td></tr> </table>	<u>Through 2023</u>	<ul style="list-style-type: none"> <li>6.25% PIK</li> </ul>	<u>2023 through 2028</u>	<ul style="list-style-type: none"> <li>8.50% PIK</li> </ul>	Interest is capitalized semi-annually in May and November of each year	
<u>Through 2023</u>	<ul style="list-style-type: none"> <li>6.25% PIK</li> </ul>						
<u>2023 through 2028</u>	<ul style="list-style-type: none"> <li>8.50% PIK</li> </ul>						
Interest is capitalized semi-annually in May and November of each year							
<b>Amortization</b>	<ul style="list-style-type: none"> <li>Bullet due on maturity</li> </ul>						
<b>Excess Cash Flow Entitlement</b>	<ul style="list-style-type: none"> <li>None</li> </ul>						
<b>Collateral</b>	<ul style="list-style-type: none"> <li>2024 Notes will maintain their interest in the 2024 Collateral, modified as follows: <ul style="list-style-type: none"> <li>Bradesco will receive a first priority Lien on the 2024 Notes Collateral, which shall secure Bradesco's claims (principal, interest, including capitalized PIK, fees and other amounts) relating to USD 50 million in principal of the Bradesco Loans and all its claims under the Bradesco Letter of Credit.</li> <li>Bradesco will receive a pari passu Lien in the 2024 Notes Collateral for its remaining claims, including the Bradesco LC Reimbursement Obligations and remaining claims relating to the Bradesco Loans.</li> </ul> </li> </ul>						
<b>Covenants</b>	<ul style="list-style-type: none"> <li>None</li> </ul>						

## Schedule IV

### 2019 Notes

<b>Principal Amount</b> (as of September 30, 2018)	<ul style="list-style-type: none"><li>▪ USD 95.4 million of principal</li></ul>
<b>Company Refinancing Right</b>	<ul style="list-style-type: none"><li>▪ May be prepaid at par with the proceeds of any refinancing to the extent that such refinancing is on terms and conditions to be agreed in the definitive documents, including without limitation that (i) the principal amount of the refinancing debt be the same as the 2019 Notes outstanding at the time of the refinancing, (ii) the overall cost to the Company of the refinancing debt be lower than the cost of the 2019 Notes and (iii) prior to the maturity of the ALB Facilities, scheduled (and optional) principal and interest on the refinancing debt shall be no greater than such payments under the 2019 Notes.</li></ul>
<b>Maturity</b>	<ul style="list-style-type: none"><li>▪ November 9, 2030</li></ul>
<b>Interest</b>	<ul style="list-style-type: none"><li>▪ Through 2030: 6.25% PIK capitalized semi-annually in May and November of each year.</li></ul>
<b>Amortization</b>	<ul style="list-style-type: none"><li>▪ Bullet due on maturity</li></ul>
<b>Excess Cash Flow Entitlement</b>	<ul style="list-style-type: none"><li>▪ None</li></ul>
<b>Collateral</b>	<ul style="list-style-type: none"><li>▪ None</li></ul>
<b>Covenants</b>	<ul style="list-style-type: none"><li>▪ None</li></ul>

## Schedule V

### Excess Cash Flow Entitlement

<b>Minimum Balance</b>	<ul style="list-style-type: none"> <li>▪ USD 140 million</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>▪ The ALB Creditors, Bradesco and the Company will be entitled to participate in the excess cash flow.</li> </ul>
<b>Excess Cash Flow Start Date</b>	<ul style="list-style-type: none"> <li>▪ The excess cash flow will be measured for the period starting June 30, 2021, and thereafter, on December 31 and June 30 of each year (each, a “Measurement Date”)</li> </ul>
<b>Excess Cash Flow Formula</b>	<ul style="list-style-type: none"> <li>▪ The Excess Cash Flow formula is as follows: <ul style="list-style-type: none"> <li>○ Unrestricted Cash on each Measurement Date, <i>less</i></li> <li>○ USD 140 million</li> </ul> </li> <li>▪ Unrestricted Cash will exclude any of the remaining entitlement of the Company from previous excess cash flow entitlements.</li> </ul>
<b>Application of Excess Cash Flow</b>	<p>Excess Cash Flow will be applied as follows:<sup>22</sup></p> <ol style="list-style-type: none"> <li>1) Generated Excess Cash Flow equal to 100% of available Unrestricted Cash in excess of USD 140 million of minimum balance.</li> <li>2) Sharing of the Excess Cash Flow as follows (payable in inverse order of maturity) from 2021 through 2023: <ul style="list-style-type: none"> <li>• <i>First:</i> Excess Cash Flow to be applied first to repay, on a <i>pro rata</i> basis, (a) amounts drawn under the Bradesco Letter of Credit (if any), and (b) up to USD 39.1 million of principal amount outstanding under the ALB Facilities.<sup>23</sup></li> <li>• <i>Thereafter:</i> <ol style="list-style-type: none"> <li>i. If ALB Loan balances are &gt;50% of the initial balance (including the escrowed principal amounts) <ul style="list-style-type: none"> <li>○ 76.75% to the ALB Lenders</li> <li>○ 18.25% to Bradesco</li> <li>○ 5.0% to Constellation</li> </ul> </li> <li>ii. If ALB Loan balances are &lt;50% of the initial balance (including the escrowed principal amounts) <ul style="list-style-type: none"> <li>○ 67.25% to the ALB Lenders</li> <li>○ 27.75% to Bradesco</li> <li>○ 5.0% to Constellation</li> </ul> </li> </ol> </li> </ul> </li> </ol>

<sup>22</sup> The cash sweep payment will be allocated between the ALB Lenders on a pro-rata basis (43.9% AL and 56.1% B) and not on the re-lending split allocation.

<sup>23</sup> To cover amount equal to the Re-Lending Amount (i.e. USD 39.1 million) even if Re-Lending Amount has already been repaid under scheduled amortization payment.

## **Schedule VI**

### **Filing Entities**

- Constellation Oil Services Holding S.A. (Luxembourg)
- AlphaStar Equities Ltd. (BVI)
- Lone Star Offshore Ltd. (BVI)
- Gold Star Ltd. (BVI)
- Olinda Star Ltd. (BVI)
- Constellation Overseas Ltd. (BVI)
- Star International Drilling Ltd. (Cayman)
- Snover International, Inc. (BVI)
- Arazi S.a.r.l. (Luxembourg)
- Brava Star Ltd. (BVI)
- Laguna Star Ltd. (BVI)
- Amaralina Star Ltd. (BVI)
- Serviços de Petróleo Constellation Participações S.A. (BR – shareholder of operator for ALB units)
- Serviços de Petróleo Constellation S.A. (BR – operator for ALB units)
- Constellation Services Ltd. (BVI)
- Lancaster Projects Corp. (BVI)
- Manisa Servicos de Petroleo Ltda. (Brazil)
- Tarsus Servicos de Petroleo Ltda. (Brazil)

## Schedule VII

### Shareholder Contribution

<b>LUX Oil &amp; Gas Contribution</b>	LUX Oil & Gas will make a USD 20,017,800 equity contribution in cash in Constellation on the Closing Date from funds deposited in its segregated Shareholder Contribution Account.
<b>CIPEF Contribution</b>	CIPEF will make a USD 6,982,200 equity contribution in cash on the Closing Date from funds deposited in its escrow Shareholder Contribution Account. One or more of CIPEF's co-investors that currently hold shares in Constellation through a co-investment fund managed by Capital International, Inc. may assume their pro rata share of such amount. <sup>24</sup>
<b>Structure</b>	The Shareholder Contribution will be structured as a contribution on account of existing shares, unless one or more of CIPEF's co-investors does not assume its pro rata share of CIPEF's Shareholder Contribution, in which case the Shareholder Contribution will be structured as a subscription for new shares of Constellation of the same class that is currently outstanding, with the number of newly-issued shares to be agreed by CIPEF and LUX Oil & Gas, such that (i) the total equity contribution of LUX Oil & Gas continues to be USD 20,017,800 and the total equity contribution of CIPEF continues to be USD 6,982,200; and (ii) only those CIPEF co-investors that have not contributed their pro rata share of such subscription are diluted. To the extent necessary, CIPEF undertakes to obtain approvals under the shareholder agreement.
<b>Documentation</b>	The documentation evidencing the Shareholder Contribution will contain customary provisions for transactions of this type, including with respect to compliance matters. <sup>25</sup>

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<sup>24</sup> There are no separate additional conditions precedent to Capital's contribution other than as set forth herein.

<sup>25</sup> Terms to be mutually agreed in the definitive documentation.

**Exhibit B - Cash Collateral Agreement**

A/L CASH COLLATERAL AGREEMENT

This CASH COLLATERAL AGREEMENT (including any amendments, amendments and restatements or other modifications hereto, this “**Agreement**”) is made and entered into as of \_\_\_\_\_, 2018<sup>1</sup> (the “**Execution Date**”), by and among (a) AMARALINA STAR LTD. and LAGUNA STAR LTD., each incorporated under the laws of the British Virgin Islands (collectively, the “**Borrowers**”), HSBC BANK USA, NATIONAL ASSOCIATION (“**HSBC**”), as administrative agent for the Lenders under the A/L Credit Agreement (as defined in the Plan Support Agreement (as defined below)) (in such capacity, the “**Administrative Agent**”), as offshore accounts bank (in such capacity, the “**Offshore Accounts Bank**”), and as Collateral Agent (in such capacity, the “**Collateral Agent**”, and together with the Administrative Agent and the Offshore Accounts Bank, the “**Agents**” and each an “**Agent**”), and the undersigned lenders under the A/L Credit Agreement (the “**Lenders**”); and (b) all **Filing Entities** (as defined in the Plan Support Agreement). Each of the undersigned hereto is a “**Party**” and collectively, the “**Parties**”. All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Plan Support Agreement (as defined below).

**RECITALS**

**WHEREAS**, the Parties hereto have in good faith and at arm’s length negotiated or, in the case of the Agents, been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in the Plan Support Agreement, including the term sheet attached as an exhibit thereto, dated as of November 29, 2018, by and among the Filing Entities, the Shareholders, Bradesco and the Consenting Lenders (as amended, amended and restated or otherwise modified from time to time, the “**Plan Support Agreement**”), a copy of which is attached hereto as **Exhibit C**;

**WHEREAS**, the Company Parties intend to implement the Restructuring Transactions through the Brazilian RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring Transactions in other jurisdictions, including proceedings seeking recognition of the Brazilian RJ Proceeding under Chapter 15 of Title 11 of the United States Code (such title, the “**Bankruptcy Code**”) in the U.S., in each case in consultation with the Consenting Lenders (the “**Ancillary Proceedings**” and, together with the Brazilian RJ Proceeding, the “**Restructuring Proceedings**”);

**WHEREAS**, the Parties have either agreed or been instructed to take certain actions in support of the Restructuring Transactions, including entering into this Agreement, with respect to the Cash Collateral (as defined below) that is pledged to the Lenders under the accounts agreement dated as of March 27, 2012 (as may be amended, amended and restated or otherwise modified from time to time, the “**Accounts Agreement**”);

**WHEREAS**, the Cash Collateral (as defined below) has been deposited in each of the restricted accounts, in each case fully pledged to the Lenders (the “**Offshore Project Accounts**”) in accordance with the terms set forth in the Accounts Agreement;

**WHEREAS**, the Lenders party hereto constitute holders of at least 97.5% of the aggregate principal amount of loans outstanding under the A/L Credit Agreement (the “**A/L Consenting Lenders**”) and, as of the date hereof, the Lenders constituting holders of at least 100.0% of the aggregate principal amount of loans under the Brava Credit Agreement (the “**Brava Consenting Lenders**”) have entered into a cash collateral agreement on terms substantially the same as the terms of this Agreement (the “**Brava**”

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<sup>1</sup> NTD: To be signed and dated immediately following the RJ Filing Acceptance Date.



**Cash Collateral Agreement**”), which Brava Consenting Lenders collectively with the A/L Consenting Lenders constitute the “**Consenting Lenders**” as defined in the Plan Support Agreement;

**WHEREAS**, in connection with the Restructuring Transactions and as part of the Consenting Lenders’ commitment to support the Restructuring Proceedings in accordance with the terms and conditions of the Plan Support Agreement, the Consenting Lenders agree to permit the Borrowers under the Brava Credit Agreement and A/L Credit Agreement (or Constellation Overseas Ltd., Constellation Services Ltd. or Serviços de Petróleo Constellation S.A., in each case to act for the benefit and on behalf of the Borrowers (each, a “**Borrower Designee**”)) in a written notice delivered to the Offshore Account Bank (any such notice, a “**Designation Notice**”) to use certain Cash Collateral (as defined herein) that is fully pledged and/or assigned to the Lenders under the A/L Credit Agreement and the applicable Financing Documents (as defined therein), respectively, but subject to the terms and conditions, and only to the extent expressly permitted, hereunder;

**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.      *Effectiveness of this Agreement***

This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern Standard Time on the Execution Date, which shall be the date on which all of the conditions set forth below have been satisfied (or, except for the Agents’ rights under subsection (d), waived by the A/L Required Consenting Lenders in writing) in accordance with this Agreement. For the avoidance of doubt, the A/L Consenting Lenders, through their counsel, shall provide written confirmation (which may be by e-mail) to the Agents or their counsel of the effectiveness of this Agreement.<sup>2</sup>

(a)      the RJ Filing Acceptance Date shall have occurred;

(b)      the Company Parties and the Shareholders shall have complied with all other applicable conditions precedent to the RJ Filing Date as set forth in the Term Sheet on terms satisfactory to the Consenting Lenders and Bradesco, or duly waived by the Required Consenting Lenders or Bradesco, on or prior to the RJ Filing Date;

(c)      no Termination Right Trigger Event under the Plan Support Agreement or under this Agreement shall have occurred as of such date; and

(d)      the Borrowers shall have or shall have caused to be paid in full all outstanding fees and expenses incurred by the Agents and the Lenders as of the date of the last invoice received by the Borrowers in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided that such invoices were received by the Borrowers at least three (3) Business Days prior to such date.

### **Section 2.      *Use of Cash Collateral***

#### **2.01      Access to Cash Collateral.**

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<sup>2</sup> NTD: To be same date as PSA effective date.

- (a) The Parties hereto hereby agree that the Borrowers (or the Borrower Designee on behalf of the Borrowers) shall have access to and use, in accordance with the terms and conditions hereof, the cash deposited from time to time in the Offshore Project Accounts (the “**Cash Collateral**”), other than any (i) cash relating to or deposited in any of the Debt Service Reserve Accounts, which shall remain undrawn during the Restructuring Proceedings and fully funded in accordance with the terms of the A/L Credit Agreement and related Financing Documents and (ii) any payments made in respect of any casualty Insurance Proceeds (as defined in the A/L Credit Agreement) exceeding USD 10 million in the aggregate following the date hereof.
- (b) Subject to Section 2.02 below, any such Cash Collateral made available to the Borrowers (or the Borrower Designee on behalf of the Borrowers) hereunder shall be (i) transferred to the Borrowers (or the Borrower Designee on behalf of the Borrowers) by the Offshore Account Bank from Offshore Project Accounts only on the dates set forth below (each, a “**Cash Collateral Release Date**”), provided for the avoidance of doubt, that this Agreement has become effective in accordance with its terms as of such date, and solely in the corresponding amounts set forth next to such date (each, a “**Release Amount**”). The portion of each Release Amount to be paid from, respectively, (i) the Offshore Project Accounts (as defined in the Brava Credit Agreement) pledged to the Brava Lenders and (ii) the Offshore Project Accounts (as defined in the A/L Credit Agreement) pledged to the A&L Lenders is set forth in **Schedule I** attached hereto.
- (c) All Cash Collateral so released hereunder shall, except as otherwise provided pursuant to Section 5.01 hereof, be promptly applied by Borrowers (or the Borrower Designee on behalf of the Borrowers) solely to pay required direct and reasonably allocated indirect costs relating to the operation and maintenance of the Drilling Units (as defined in the Brava and A/L Credit Agreements), in each case, in the normal course of operations and in accordance with the Business Plan (as defined in the Restructuring Term Sheet) and best industry practices. No Cash Collateral released hereunder shall be applied other than in accordance with this Section 2.01(c). For the avoidance of doubt, in addition to the Release Amounts below, contractual operating expenses per the cash waterfalls shall also continue to be released in accordance with the current Financing Documents.

<u>Release Dates</u>	<u>Release Amounts</u> <sup>3</sup>
<i>Early December Release Date (December 21, 2018)</i> <sup>4</sup>	USD 5.6 million
<i>Late December Release Date (December 31, 2018)</i>	USD 6.6 million
<i>January Release Date (January 31, 2019)</i>	USD 11.2 million

<sup>3</sup> Release Amounts include total aggregate amounts for both A/L and Brava.

<sup>4</sup> NTD: To be updated to reflect latest proposed RJ filing timeline and pending confirmation of same.

<i>February Release Date (February 28, 2019)</i>	USD 9.2 million
<i>March Release Date (March 31, 2019)</i>	Up to USD 4.5 million <i>and</i> any applicable additional amounts, up to a maximum aggregate amount of USD 10 million <sup>5</sup>

- 2.02 Release of Cash Collateral. The Release Amount corresponding to each respective Cash Collateral Release Date shall be set forth in a Distribution Notice in the form attached as **Exhibit A** hereto (a “**Distribution Notice**”) delivered by the Borrowers to the Administrative Agent (for prompt delivery to the Lenders), with a copy to the Offshore Accounts Bank and the Collateral Agent, respectively, no earlier than ten (10) Business Days nor later than four (4) Business days prior to the proposed Cash Collateral Release Date; provided that, following the delivery to the applicable Agents pursuant to the Plan Support Agreement of (i) a Termination Right Trigger Event Notice pursuant to Section 4 of this Agreement or (ii) a Termination Event Notice pursuant to Section 6.01 of this Agreement, in each case as defined in the Plan Support Agreement, Borrower’s and the Borrower Designee’s rights to receive further Release Amounts on a Cash Collateral Release Date shall be suspended or terminated, as applicable, as set forth in Section 4(c).
- 2.03 Payment of Advisor Fees. Prior to the date of any Cash Collateral Release Date, the Borrowers shall have paid, or caused to be paid, in full all outstanding fees, expenses and indemnities incurred by the Agents (including any hourly, extraordinary charges or monthly charges of HSBC in any such Agent capacity) and the Lenders as of the date of the last invoice received by the Borrowers in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided such invoices are received by the Borrowers at least three (3) Business Days prior to such Cash Collateral Release Date; and provided, further that, notwithstanding anything in this Agreement to the contrary, if the Borrowers fail to pay, or to cause to be paid, in full such fees, expenses and indemnities by the applicable Cash Collateral Release Date, the Agents shall not, and are under no obligation to, transfer the applicable Release Amount to the Borrowers until after the Borrowers have paid, or caused to be paid, in full such fees, expenses and indemnities (for the avoidance of doubt, payment of any ALB Advisor’s (as defined below) fees and expenses out of amounts remaining in its respective share of the Retainer (as defined below) as set forth in the corresponding Distribution Notice, shall be deemed payment of such fees and expenses for purposes of this Section 2.03. For the avoidance of doubt, the fees, expenses and indemnities referred to above include, but are in no way limited to, any and all fees, expenses and indemnities due to any such Agent pursuant to any of the Project Documents or Financing Documents.
- 2.04 Rights Preservation. For the avoidance of doubt, except as expressly provided for, and subject to the terms and conditions set forth, in this Agreement, nothing herein is or shall be deemed to result in any amendment, waiver, consent, alteration, novation or any change to the terms, conditions, rights and/or obligations under any of the Financing Documents, nor in any way limits, hinders, reduces and/or jeopardizes any rights of any of the Lenders and the Agents under the respective Financing Documents and applicable law, including

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<sup>5</sup>March Release Date amount to be up to USD 4.5 million *plus* any additional remaining amount up to a maximum amount of USD 10 million. Final amounts to be set after year-end based on available cash in accounts after receipt of all Petrobras funds.

but not limited to their respective rights in the Collateral, including any Cash Collateral; provided, that in the event of any inconsistency or conflict between the terms of this Agreement and the terms of the Accounts Agreement, the terms of this Agreement shall prevail.

- 2.05 Waiver of Defaults or Events of Default. Each of the Parties hereto hereby agrees to waive, to the extent applicable to each of them, any defaults or events of default that might arise under any of the Financing Documents or Project Documents as a result of the provisions of this Agreement.

Section 3. ***Reporting and Permitted Uses***

- 3.01 Reporting Obligations. The Company shall deliver or cause to be delivered to the Administrative Agent (subject to the provisions of Section 8 herein) and the Lenders, in each case on the corresponding dates set forth below, the following:

- (a) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a monthly consolidated cash flow variance analysis, reporting the actual cash flows and budgeted cash flows appearing in the cash flow budget for such month (and any variance thereof);
- (b) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a rolling 6-month consolidated cash flow budget (in each case, consolidated for the Company and its direct and indirect subsidiaries), including information on total direct costs incurred by each of the Drilling Units (as defined in the Brava and A/L Credit Agreements) and the total indirect or/and shared costs, including but not limited to SG&A and base operating costs, in each case, showing the actual and budgeted amounts (and any variance thereof); and
- (c) together with each such monthly budget, written notice of any material deviation from any line item in the 6-month consolidated cash flow budget delivered pursuant to Section 3.01(b) herein, by more than 50% or USD 3 million in the aggregate.

Section 4. ***Suspension of Cash Collateral Releases***

- (a) Upon its receipt of a Termination Right Trigger Event Notice or a Termination Event Notice under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), the Administrative Agent shall, as soon as practicable, deliver to the Borrowers a notice, substantially in the form attached hereto as Exhibit B (the “**Suspension Notice**”) confirming that all rights of the Borrowers (or the Borrower Designee on behalf of the Borrowers) to use or receive any Cash Collateral under this Agreement are suspended with respect to all remaining Cash Collateral Release Dates and, as of such date, no Release Amounts will be made available to the Borrowers (or the Borrower Designee on behalf of the Borrowers) under this Agreement unless and until otherwise agreed to pursuant to a written consent (with a copy to be delivered to the Agents and their counsel) signed by the Required Consenting Lenders and otherwise acceptable to

the applicable Agents; provided, that the Administrative Agent's failure to deliver a Suspension Notice to the Borrowers shall not impact or otherwise affect the suspension of the Borrowers rights to use or receive any Cash Collateral, including any Release Amounts.

- (b) The Parties hereby agree and acknowledge that a copy of any Termination Right Trigger Event Notice or a Termination Event Notice delivered pursuant to Section 11.07 of the Plan Support Agreement, notifying the recipient as to the occurrence of a Termination Right Trigger Event under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), shall also be delivered to the Administrative Agent and its counsel, in accordance with the terms of the Plan Support Agreement. For the avoidance of doubt, the Administrative Agent shall not be deemed to have knowledge of any Termination Right Trigger Event under this Section 4(b) unless it (and its counsel) has received such Termination Right Trigger Event Notice in accordance with the Plan Support Agreement.
- (c) Unless otherwise previously instructed by the Required Consenting Lenders to the applicable Agent's satisfaction, the Administrative Agent shall be deemed to have delivered a copy of any such Termination Right Trigger Event Notice or Termination Event Notice, as applicable, to the Collateral Agent and the Offshore Accounts Bank upon its receipt of such Termination Right Trigger Event Notice or Termination Event Notice, and thereafter the Offshore Accounts Bank shall, notwithstanding anything stated to the contrary in any then pending or future Distribution Notice, not withdraw, dispose of, transfer, pay or otherwise distribute any monies in any Offshore Project Accounts except pursuant to subsequent instructions from the Collateral Agent or the Administrative Agent (in each case, acting at acceptable written instruction of the Required Consenting Lenders); provided, however, that if the Administrative Agent does not receive the Termination Right Trigger Event Notice or Termination Event Notice, as applicable, before 5:00 PM prevailing London Time at least one Business Day prior to the next upcoming Collateral Release Date, the Offshore Accounts Bank shall comply with the then pending Distribution Notice and the suspension of the Borrower's or the Borrower Designee's rights to use or receive any Cash Collateral under this Agreement shall be effective solely with respect to the remaining future Collateral Release Date(s). For the avoidance of doubt, none of the Required Consenting Lenders nor Agents shall have any liability for any action or inaction taken in connection with any Termination Right Trigger Event Notice or a Termination Event Notice, unless due to the willful misconduct or gross negligence of such Required Consenting Lenders or Agents, respectively, as determined by a final non-appealable order by a court of competent jurisdiction.

## Section 5. ***Adequate Protection***

As adequate protection for the use of the Cash Collateral, each Filing Entity (as applicable) agrees to each of the measures set forth below.

### 5.01 Adequate Protection Payments.

As of the RJ Filing Date, the Company shall have paid to the advisors of the Consenting Lenders (the “**ALB Advisors**”) an upfront retainer in an aggregate amount of US\$4.5 million<sup>6</sup> (the “**Retainer**”) to fund ongoing fees and expenses of the ALB Advisors.<sup>7</sup>

5.02 Adequate Protection Undertakings.

- (a) Each Company Party party thereto agrees to comply with all the terms, conditions and obligations set forth in the A/L Credit Agreement, Accounts Agreements and the other Financing Documents, except as otherwise expressly set forth herein or in section 4.01(c) of the Plan Support Agreement.
- (b) Each Filing Entity agrees to refrain from (i) entering into any new financing arrangement outside of the ordinary course of business, for itself or its direct or indirect subsidiaries, and (ii) using the Cash Collateral other than as set forth in Section 2.01(c), in each case, without the express written consent of the Required Consenting Lenders.
- (c) Each Company Party undertakes not to contest any Liens or Collateral (as defined in the A/L Credit Agreement) within or outside of the Brazilian RJ Proceeding, including with respect to any waiver of rights set forth in this Agreement.
- (d) In the context of the Brazilian RJ Proceeding, each Company Party undertakes not to contest that all the amounts due under the Brava and A/L Credit Agreements are fully secured claims.

5.03 Adequate Protection Acknowledgments.

- (a) The Company Parties hereby agree and acknowledge that the Borrowers’ obligations under the A/L Credit Agreement and related Financing Documents, respectively, constitute legal, valid, binding and non-avoidable obligations of the Borrowers, and no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Borrowers’ obligations under the A/L Credit Agreement exist, and no portion of those obligations is subject to any challenge or defense.
- (b) The Liens in respect of the Cash Collateral and all other Collateral (as defined in the A/L Credit Agreement) securing the Borrowers’ respective obligations under the Credit Agreement and the other Financing Documents constitute legal, valid, binding and non-avoidable Liens on and security interests in such Collateral, in Brazil and any other relevant jurisdictions, and each Company Party hereby acknowledges and confirms the validity and priority of each of the Collateral and Liens granted to the Secured Parties (as defined in the A/L Credit Agreement).
- (c) Each Company Party hereby acknowledges and confirms that the terms and conditions set forth in this Agreement, including but not limited to the provisions related to the access and use of Cash Collateral and the restrictions related thereto,

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<sup>6</sup>This figure excludes the FTI Transaction fee of either USD 2,212,500 or USD 2,287,500 pursuant to the terms of FTI’s engagement letter.

<sup>7</sup>Outstanding ALB advisor fees shall have been paid as of the RJ Filing Date. ALB advisors shall have no outstanding invoices as of the signing of the Plan Support Agreement.

are entered into in the benefit of the preservation of the Company and provide the Company with sufficient access to liquidity to continue operations during the Restructuring Proceedings.

- (d) In consideration of the Restructuring Transactions, including the permitted use by the Filing Entities of Cash Collateral, each Company Party hereby reaffirms the validity and enforceability of the reimbursement letters of the ALB Advisors.

Section 6. ***Termination and Survival***

- 6.01 **Termination.** This Agreement shall automatically terminate on the date of termination of the Plan Support Agreement, unless earlier terminated in writing by each of the Parties hereto; provided that, notwithstanding anything to the contrary in this Agreement, the Agents shall not be deemed to have knowledge of any such automatic termination until the Administrative Agent receives Termination Event Notice in accordance with Sections 11.07 and 14.09 of the Plan Support Agreement; provided further that the Offshore Accounts Bank's compliance with a Distribution Notice if it has not received (or been deemed to receive) a Termination Right Trigger Event Notice or Termination Event Notice before 5:00 p.m. prevailing London time at least one Business Day prior to the next upcoming Collateral Release Date shall be subject to the provision contained in Section 4(c) of this Agreement.
- 6.02 **Survival.** Except as provided in Section 5.02(b)(i), the obligations and agreements of each of the Company Parties in Section 5, and the terms of Section 7, shall survive the termination of each of this Agreement and the Plan Support Agreement, and shall continue in full force and effect for the benefit of the Lenders and Agents, as applicable in accordance with the terms hereof and thereof.

Section 7. ***Agents.***

- 7.01 **Instructions to Agents.** Each of the undersigned Lenders, as holders of at least 97.5% of the aggregate principal amount of loans outstanding under the A/L Credit Agreement, constitute the requisite majority required pursuant to the A/L Credit Agreement to consent to the actions provided for under this Agreement, and hereby jointly authorize and instruct each of the Agents to execute this Agreement and perform their respective obligations hereunder (the "**Instruction**"). To the extent this Agreement or the applicable Financing Documents provide for HSBC in any capacity to give instructions or directions to itself in any other capacity, the Instruction shall be deemed to satisfy such provision and all such provisions in the applicable Financing Documents shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with this Agreement.
- 7.02 **Agent Entitlements.** The Parties hereto agree that each of the Agents shall remain entitled to all of the rights, privileges, protections, indemnities and immunities conferred upon them under the A/L Credit Agreement and related other Financing Documents in connection with their execution of this Agreement and the performance of their duties hereunder (if any), including, without limitation, with respect to complying with any Distribution Notice or Termination Right Trigger Event Notice or any actions taken or not taken by any of such Agents under or in connection this Agreement.
- 7.03 **Agent Discretion.** Each of the Parties to this Agreement, acknowledge and agree that this Agreement is not intended to permit or require any of such Agents to take any actions in

connection with this Agreement that require the exercise of discretion by any of such Agents. To the extent an Agent determines that any decision whether or not to act, or the manner in which to act, under the terms of this Agreement, including any Distribution Notice or Termination Right Trigger Event Notice, may require the exercise of discretion, the Lenders party hereto shall deliver to such Agent, or such Agent may request and be entitled to receive from the Lenders party hereto, before acting clear and complete instructions, security and/or indemnity acceptable to such Agent regarding such action and such Agent shall be required to act only upon receipt of appropriate written instructions, security and/or indemnity from such Lenders given in accordance with this Agreement or the applicable Financing Documents. If the Lenders party hereto have not timely delivered a written instruction, security and/or indemnity to the applicable Agent, irrespective of whether the Agent has requested instruction, such Agent (i) shall have no liability for declining or failing to take any action or any such inaction and (ii) may, but shall not be obligated to, take or not take any action that it determines to be necessary or appropriate. Neither an Agent's faithful compliance with any instruction given by the Lenders party hereto, nor any inaction on any matter by such Agent where an instruction from such lenders is not timely received in respect of such matter, shall constitute gross negligence or willful misconduct for any purpose whatsoever.

Section 8. *Miscellaneous.*

- 8.01 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.
- 8.02 Filing Entity Representations and Warranties. Any representations and warranties given by or on behalf of any of the Filing Entities under the Plan Support Agreement shall be incorporated by reference herein.
- 8.03 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.
- 8.04 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 non-exclusive jurisdiction of the state courts located in 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 of the state courts located in 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 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, however*, that each of the Parties



hereby agrees that, for the duration of the *Recuperação Judicial*, the Brazilian RJ Court shall have exclusive jurisdiction of all matters to interpret or enforce, and that the BRL shall exclusively govern, the Plan.

- 8.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- 8.06 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.
- 8.07 Rules of Construction. This Agreement is the product of negotiations among the Parties hereto 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 hereto were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.
- 8.08 Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties, the Agents and their respective successors and permitted assigns, as applicable. There are no 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; provided that any Lender under the A/L Credit Agreement from time to time that becomes a party to the Plan Support Agreement by execution of a Transfer Agreement or Joinder Agreement (as such terms are defined in the Plan Support Agreement) pursuant to Section 6 of the Plan Support Agreement, shall automatically become party to and be bound by the terms and conditions of this Agreement.<sup>8</sup>
- 8.09 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail and by courier, or registered or certified mail (return receipt requested) to the Notice Parties listed on Schedule I to the Plan Support Agreement, (or at such other addresses as shall be specified by like notice. Any notice given by delivery, mail, or courier shall be effective when first received.
- 8.10 Independent Due Diligence and Decision Making. Each Party hereto 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.
- 8.11 Role of Agents. The Parties acknowledge and agree that each Agent (i) is not and shall not be responsible for the adequacy, accuracy, or completeness of any statement, instruction,

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<sup>8</sup> Form of Transfer Agreement and Joinder Agreement attached to PSA to provide, in the case of any Consenting Lender party, for joinder to the CCA in addition to the PSA.

notice or information (whether written or oral) made in or supplied in connection with this Agreement, (ii) is not responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of this Agreement or any other document, and (iii) is entitled to rely on, and shall not incur any liability for relying on, any statement, notice, instruction or information (whether written or oral) it receives in connection with or affecting any term of this Agreement, including, without limitation, any Designation Notice, Distribution Notice, Termination Right Trigger Event Notice, Termination Notice or written instruction from the Required Consenting Lenders. No Party may take any proceedings against any officers, employees or agents of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with this Agreement. Any officer, employee or agent of the Agent may rely on this paragraph and enforce its terms. Nothing in this Agreement is intended to amend or modify any of the rights, powers, protections and discretions of the Agents under the Finance Documents, which remain in full force and effect.

- 8.12 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, 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.
- 8.13 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 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.
- 8.14 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.
- 8.15 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.
- 8.16 Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity 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.
- 8.17 Delivery of Reports. Delivery of reports, information and documents to any of the Agents, including without limitation those items provided for in Section 3.01 herein, shall not constitute constructive notice of any information contained therein or determinable from information contained therein. None of the Agents shall be obligated to monitor or confirm, on a continuing basis or otherwise,

the compliance with the covenants described herein or with respect to the delivery and/or provision of any reports and/or other documents, including without limitation those items to be delivered pursuant to Section 3.01 herein.

8.18 Rights of the Agents. In connection with this Agreement, to the extent not already provided for herein, each of the Agents shall be entitled to the benefit of every provision of the Project Documents and/or Financing Documents applicable to it limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or other benefits to such Agent as if they were each expressly set forth herein for such Agent's benefit *mutatis mutandis*.

8.19 Deemed Financing Document. This Agreement shall be deemed to be a "Financing Document" with the definition contained in the A/L Credit Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

**SCHEDULE I****ALB CASH RELEASE<sup>9</sup>**

<i>USD in millions</i>	<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
	\$1.80	\$12.80	\$22.50	\$37.10

<b>Cash Collateral Releases</b>		<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
<b>December 21, 2018</b>	\$5.60	\$0.30	\$1.90	\$3.40	\$5.60
<b>December 31, 2018</b>	6.60	0.30	2.30	4.00	6.60
<b>January 31, 2019</b>	11.20	0.50	3.90	6.80	11.20
<b>February 28, 2019</b>	9.20	0.40	3.20	5.60	9.20
<b>March 31, 2019</b>	4.50	0.30	1.50	2.70	4.50
<b>Estimated Total</b>	<b>\$37.10</b>	<b>\$1.80</b>	<b>\$12.80</b>	<b>\$22.50</b>	<b>\$37.10</b>

<sup>9</sup> Amounts subject to adjustments in January 2019 to reflect true up value related to Petrobras December payments. To be updated pursuant to new filing date.

**Exhibit A**

**FORM OF DISTRIBUTION NOTICE**

**DISTRIBUTION NOTICE**

[DATE]<sup>10</sup>

HSBC Bank USA, National Association, as Administrative Agent 425 Fifth Avenue, New York, NY 10018, Attention: Corporate Trust and Loan Agency Facsimile: 1-212-525-1300

HSBC Bank USA, National Association, as Offshore Accounts Bank 425 Fifth Avenue, New York, NY 10018, Attention: Corporate Trust and Loan Agency Facsimile: 1-212-525-1300

HSBC Bank USA, National Association, as Collateral Agent 425 Fifth Avenue, New York, NY 10018, Attention: Corporate Trust and Loan Agency Facsimile: 1-212-525-1300

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Amaralina Star Ltd. and Laguna Star Ltd (the “Borrowers”) and the other Filing Entities party thereto,, HSBC Bank USA, National Association (“HSBC”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”) and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”) and the Lenders signatory thereto.

Ladies and Gentlemen:

1. This Distribution Notice is delivered to you pursuant to Section 2.02 of the Cash Collateral Agreement. Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.

2. This is to inform you that the undersigned Borrower has requested a Cash Collateral Release from the [Amaralina Star] [Laguna Star] Offshore Project Account to [the [Amaralina Star] [Laguna Star] Offshore Distribution Account]<sup>11</sup> in the total Release Amount of US\$[●],

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<sup>10</sup> To be dated and delivered no earlier than ten (10) Business Days nor later than four (4) Business days prior to the Cash Collateral Release Date.

<sup>11</sup> NTD: Confirm where money is to be sent.

with such Cash Collateral Release to be made on [●], 20[\_\_\_].

3. The undersigned Borrower hereby certifies that, as of the date hereof:

- (a) the date of such proposed Cash Collateral Release is a Cash Collateral Release Date;
- (b) the Release Amount correspond to the amounts set forth in Schedule 1 of the Cash Collateral Agreement and will be applied in accordance with Section 2.01(c) of the Cash Collateral Agreement;
- (c) no Termination Right Trigger Event has occurred under the Plan Support Agreement;
- (d) both before and immediately after giving effect to the Release Amount, the amount of funds held in the Debt Service Reserve Accounts will remain unchanged and the Debt Service Reserve Accounts shall remain fully funded in accordance with the terms of the Credit Agreements and other Financing Documents, and subject in each case to the Plan Support Agreement; [and]
- (e) [the Release Amount does not include any payments made in respect of any casualty Insurance Proceeds (as defined in the [Brava] [A/L] Credit Agreements) exceeding USD [●] in the aggregate following the date hereof.]

Very truly yours,

[AMARALINA STAR LTD.]  
[LAGUNA STAR LTD]

By:

\_\_\_\_\_  
Name:

Title:

**Exhibit B**

**SUSPENSION NOTICE**

[DATE]

Amaralina Star Ltd. Laguna Star Ltd.  
Vanterpool Plaza, 2nd Floor Wickhams Cay I, Road Town  
Amaralina Star Ltd.  
Vanterpool Plaza, 2nd Floor  
Wickhams Cay I, Road Town  
Tortola, VG1110, British Virgin Islands  
Attn: Guilherme Ribeiro Vieira Lima  
Facsimile: + 55 21 3231-2530  
Telephone: + 55 21 2215-1739  
E-mail: glima@qgog.com.br

cc: Amaralina Star Ltd. Lender group and  
Laguna Star Ltd. Lender group  
c/o HSBC Bank USA, N.A., as Administrative Agent  
452 Fifth Avenue  
New York, NY 10018  
Attn: Loan Agency  
Phone: 212 525 7253  
Facsimile: 212 525 1529  
Email: ctlany.loanagency@us.hsbc.com / ctlany.transactionmanagement@us.hsbc.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Amaralina Star Ltd. and Laguna Star Ltd (the “Borrowers”), Amaralina Drilling B.V. and Laguna Drilling B.V. (the “A/L Bareboat Charterers”), and HSBC Bank USA, National Association (“HSBC”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”), and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”), the Lenders signatory thereto, and the Shareholders defined therein.

Ladies and Gentlemen:

This Suspension Notice (this “Notice”), delivered to you pursuant to Section 4.01(a) of the Cash Collateral Agreement, is notifying you that all rights of the Borrowers or the Borrower Designee on behalf of the Borrowers to use or receive any Cash Collateral under the Cash Collateral Agreement has been suspended with respect to all remaining Cash Collateral Release Dates and no further Release

Amounts will be made available to the Borrowers or the Borrower Designee on behalf of the Borrowers under the Cash Collateral Agreement.

Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.

Very truly yours,

HSBC BANK, NATIONAL ASSOCIATION, as Administrative Agent

By:      Name:

Title:



BRAVA CASH COLLATERAL AGREEMENT

This CASH COLLATERAL AGREEMENT (including any amendments, amendments and restatements or other modifications hereto, this “**Agreement**”) is made and entered into as of \_\_\_\_\_, 2018<sup>1</sup> (the “**Execution Date**”), by and among (a) BRAVA STAR LTD., a company incorporated under the laws of the British Virgin Islands (the “**Borrower**”), CITIBANK, N.A. (“**Citi**”), as administrative agent for the Lenders under the Brava Credit Agreement (as defined in the Plan Support Agreement (as defined below)) (in such capacity, the “**Administrative Agent**”), as offshore accounts bank (in such capacity, the “**Offshore Accounts Bank**”), and as Collateral Agent (in such capacity, the “**Collateral Agent**” and together with the Administrative Agent and Offshore Accounts Bank, the “**Agents**” and each an “**Agent**”), and the undersigned lenders under the Brava Credit Agreement (the “**Lenders**”) and (b) all **Filing Entities** (as defined in the Plan Support Agreement). Each of the undersigned hereto is a “**Party**” and collectively, the “**Parties**”. All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Plan Support Agreement (as defined below).

**RECITALS**

**WHEREAS**, the Parties hereto have in good faith and at arm’s length negotiated or, in the case of the Agents, been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in the Plan Support Agreement, including the term sheet attached as an exhibit thereto, dated as of November 29, 2018, by and among the Filing Entities, the Shareholders, Bradesco and the Consenting Lenders (as amended, amended and restated or otherwise modified from time to time, the “**Plan Support Agreement**”), a copy of which is attached hereto as **Exhibit C**;

**WHEREAS**, the Company Parties intend to implement the Restructuring Transactions through the Brazilian RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring Transactions in other jurisdictions, including proceedings seeking recognition of the Brazilian RJ Proceeding under Chapter 15 of Title 11 of the United States Code (such title, the “**Bankruptcy Code**”) in the U.S., in each case in consultation with the Consenting Lenders (the “**Ancillary Proceedings**” and, together with the Brazilian RJ Proceeding, the “**Restructuring Proceedings**”);

**WHEREAS**, the Parties have either agreed or been instructed to take certain actions in support of the Restructuring Transactions, including entering into this Agreement, with respect to the Cash Collateral (as defined below) that is pledged to the Lenders under the accounts agreement dated as of November 21, 2014 (as may be amended, amended and restated or otherwise modified from time to time, the “**Accounts Agreement**”);

**WHEREAS**, the Cash Collateral (as defined below) has been deposited in each of the restricted accounts, in each case fully pledged to the Lenders (the “**Offshore Project Accounts**”) in accordance with the terms set forth in the Accounts Agreement;

**WHEREAS**, the Lenders party hereto constitute holders of at least 100% of the aggregate principal amount of loans outstanding under the Brava Credit Agreement (the “**Brava Consenting Lenders**”) and, as of the date hereof, the Lenders constituting holders of at least 97.5% of the aggregate principal amount of loans under the A/L Credit Agreement (the “**A/L Consenting Lenders**”) have entered into a cash collateral agreement on terms substantially the same as the terms of this Agreement (the **A/L Cash**

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<sup>1</sup> NTD: To be signed and dated immediately following the RJ Filing Acceptance Date.

**Collateral Agreement**”), which A/L Consenting Lenders collectively with the Brava Consenting Lenders constitute the “**Consenting Lenders**” as defined in the Plan Support Agreement;

**WHEREAS**, in connection with the Restructuring Transactions and as part of the Consenting Lenders’ commitment to support the Restructuring Proceedings in accordance with the terms and conditions of the Plan Support Agreement, the Consenting Lenders agree to permit the Borrowers under the Brava Credit Agreement and A/L Credit Agreement (or Constellation Overseas Ltd., Constellation Services Ltd. or Serviços de Petróleo Constellation S.A., in each case to act for the benefit and on behalf of the Borrowers (each, a “**Borrower Designee**”)) in a written notice delivered to the Offshore Account Bank (any such notice, a “**Designation Notice**”) to use certain Cash Collateral (as defined herein) that is fully pledged and/or assigned to the Lenders under the Brava Credit Agreement and the applicable Financing Documents (as defined therein), respectively, but subject to the terms and conditions, and only to the extent expressly permitted, hereunder;

**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.      *Effectiveness of this Agreement***

This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern Standard Time on the Execution Date, which shall be the date on which all of the conditions set forth below have been satisfied (or, except for the Agents’ rights under subsection (d), waived by the Brava Required Consenting Lenders in writing) in accordance with this Agreement. For the avoidance of doubt, the Brava Consenting Lenders, through their counsel, shall provide written confirmation (which may be by e-mail) to the Agents or their counsel of the effectiveness of this Agreement.<sup>2</sup>

(a)      the RJ Filing Acceptance Date shall have occurred;

(b)      the Company Parties and the Shareholders shall have complied with all other applicable conditions precedent to the RJ Filing Date as set forth in the Term Sheet on terms satisfactory to the Consenting Lenders and Bradesco, or duly waived by the Required Consenting Lenders or Bradesco, on or prior to the RJ Filing Date;

(c)      no Termination Right Trigger Event under the Plan Support Agreement or under this Agreement shall have occurred as of such date; and

(d)      the Borrower shall have or shall have caused to be paid in full all outstanding fees and expenses incurred by the Agents and the Lenders as of the date of the last invoice received by the Borrower in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided that such invoices were received by the Borrower at least three (3) Business Days prior to such date.

### **Section 2.      *Use of Cash Collateral***

#### **2.01      Access to Cash Collateral.**

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<sup>2</sup> NTD: To be same date as PSA effective date.

- (a) The Parties hereto hereby agree that the Borrower (or the Borrower Designee on behalf of the Borrower) shall have access to and use, in accordance with the terms and conditions hereof, the cash deposited from time to time in the Offshore Project Accounts (the “**Cash Collateral**”), other than any (i) cash relating to or deposited in any of the Debt Service Reserve Accounts, which shall remain undrawn during the Restructuring Proceedings and fully funded in accordance with the terms of the Brava Credit Agreement and related Financing Documents and (ii) any payments made in respect of any casualty Insurance Proceeds (as defined in the Brava Credit Agreement) exceeding USD 10 million in the aggregate following the date hereof.
- (b) Subject to Section 2.02 below, any such Cash Collateral made available to the Borrower (or the Borrower Designee on behalf of the Borrower) hereunder shall be (i) transferred to the Borrower (or the Borrower Designee on behalf of the Borrower) by the Offshore Account Bank from Offshore Project Accounts only on the dates set forth below (each, a “**Cash Collateral Release Date**”), provided for the avoidance of doubt, that this Agreement has become effective in accordance with its terms as of such date, and solely in the corresponding amounts set forth next to such date (each, a “**Release Amount**”). The portion of each Release Amount to be paid from, respectively, (i) the Offshore Project Accounts (as defined in the Brava Credit Agreement) pledged to the Brava Lenders and (ii) the Offshore Project Accounts (as defined in the A/L Credit Agreement) pledged to the A&L Lenders is set forth in **Schedule I** attached hereto.
- (c) All Cash Collateral so released hereunder shall, except as otherwise provided pursuant to Section 5.01 hereof, be promptly applied by Borrower (or the Borrower Designee on behalf of the Borrower) solely to pay required direct and reasonably allocated indirect costs relating to the operation and maintenance of the Drilling Units (as defined in the Brava and A/L Credit Agreements), in each case, in the normal course of operations and in accordance with the Business Plan (as defined in the Restructuring Term Sheet) and best industry practices. No Cash Collateral released hereunder shall be applied other than in accordance with this Section 2.01(c). For the avoidance of doubt, in addition to the Release Amounts below, contractual operating expenses per the cash waterfalls shall also continue to be released in accordance with the current Financing Documents.

<u>Release Dates</u>	<u>Release Amounts</u> <sup>3</sup>
<i>Early December Release Date (December 21, 2018)</i>	USD 5.6 million
<i>Late December Release Date (December 31, 2018)</i>	USD 6.6 million
<i>January Release Date (January 31, 2019)</i>	USD 11.2 million

<sup>3</sup> Release Amounts include total aggregate amounts for both A/L and Brava.

<i>February Release Date (February 28, 2019)</i>	USD 9.2 million
<i>March Release Date (March 31, 2019)</i>	Up to USD 4.5 million <i>and</i> any applicable additional amounts, up to a maximum aggregate amount of USD 10 million <sup>4</sup>

- 2.02 Release of Cash Collateral. The Release Amount corresponding to each respective Cash Collateral Release Date shall be set forth in a Distribution Notice in the form attached as **Exhibit A** hereto (a “**Distribution Notice**”) delivered by the Borrowers to the Administrative Agent (for prompt delivery to the Lenders), with a copy to the Offshore Accounts Bank and the Collateral Agent, respectively, no earlier than ten (10) Business Days nor later than four (4) Business days prior to the proposed Cash Collateral Release Date; provided that, following the delivery to the applicable Agents pursuant to the Plan Support Agreement of (i) a Termination Right Trigger Event Notice pursuant to Section 4 of this Agreement or (ii) a Termination Event Notice pursuant to Section 6.01 of this Agreement, in each case as defined in the Plan Support Agreement, Borrower’s and the Borrower Designee’s rights to receive further Release Amounts on a Cash Collateral Release Date shall be suspended or terminated, as applicable, as set forth in Section 4(c).
- 2.03 Payment of Advisor Fees. Prior to the date of any Cash Collateral Release Date, the Borrower shall have paid, or caused to be paid, in full all outstanding fees, expenses and indemnities incurred by the Agents (including any hourly, extraordinary charges or monthly charges of Citi in any such Agent capacity) and the Lenders as of the date of the last invoice received by the Borrower in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided such invoices are received by the Borrower at least three (3) Business Days prior to such Cash Collateral Release Date; and provided, further that, notwithstanding anything in this Agreement to the contrary, if the Borrower fail to pay, or to cause to be paid, in full such fees, expenses and indemnities by the applicable Cash Collateral Release Date, the Agents shall not, and are under no obligation to, transfer the applicable Release Amount to the Borrower until after the Borrower have paid, or caused to be paid, in full such fees, expenses and indemnities (for the avoidance of doubt, payment of any ALB Advisor’s (as defined below) fees and expenses out of amounts remaining in its respective share of the Retainer (as defined below) as set forth in the corresponding Distribution Notice, shall be deemed payment of such fees and expenses for purposes of this Section 2.03. For the avoidance of doubt, the fees, expenses and indemnities referred to above include, but are in no way limited to, any and all fees, expenses and indemnities due to any such Agent pursuant to any of the Project Documents or Financing Documents.
- 2.04 Rights Preservation. For the avoidance of doubt, except as expressly provided for, and subject to the terms and conditions set forth, in this Agreement, nothing herein is or shall be deemed to result in any amendment, waiver, consent, alteration, novation or any change to the terms, conditions, rights and/or obligations under any of the Financing Documents, nor in any way limits, hinders, reduces and/or jeopardizes any rights of any of the Lenders and the Agents under the respective Financing Documents and applicable law, including

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<sup>4</sup>March Release Date amount to be up to USD 4.5 million *plus* any additional remaining amount up to a maximum amount of USD 10 million. Final amounts to be set after year-end based on available cash in accounts after receipt of all Petrobras funds.

but not limited to their respective rights in the Collateral, including any Cash Collateral; provided, that in the event of any inconsistency or conflict between the terms of this Agreement and the terms of the Accounts Agreement, the terms of this Agreement shall prevail.

- 2.05 Waiver of Defaults or Events of Default. Each of the Parties hereto hereby agrees to waive, to the extent applicable to each of them, any defaults or events of default that might arise under any of the Financing Documents or Project Documents as a result of the provisions of this Agreement.

Section 3. ***Reporting and Permitted Uses***

- 3.01 Reporting Obligations. The Company shall deliver or cause to be delivered to the Administrative Agent (subject to the provisions of Section 8 herein) and the Lenders, in each case on the corresponding dates set forth below, the following:

- (a) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a monthly consolidated cash flow variance analysis, reporting the actual cash flows and budgeted cash flows appearing in the cash flow budget for such month (and any variance thereof);
- (b) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a rolling 6-month consolidated cash flow budget (in each case, consolidated for the Company and its direct and indirect subsidiaries), including information on total direct costs incurred by each of the Drilling Units (as defined in the Brava and A/L Credit Agreements) and the total indirect or/and shared costs, including but not limited to SG&A and base operating costs, in each case, showing the actual and budgeted amounts (and any variance thereof); and
- (c) together with each such monthly budget, written notice of any material deviation from any line item in the 6-month consolidated cash flow budget delivered pursuant to Section 3.01(b) herein, by more than 50% or USD 3 million in the aggregate.

Section 4. ***Suspension of Cash Collateral Releases***

- (a) Upon its receipt of a Termination Right Trigger Event Notice or a Termination Event Notice under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), the Administrative Agent shall, as soon as practicable, deliver to the Borrower a notice, substantially in the form attached hereto as Exhibit B (the “**Suspension Notice**”) confirming that all rights of the Borrower (or the Borrower Designee on behalf of the Borrower) to use or receive any Cash Collateral under this Agreement are suspended with respect to all remaining Cash Collateral Release Dates and, as of such date, no Release Amounts will be made available to the Borrower (or the Borrower Designee on behalf of the Borrower) under this Agreement unless and until otherwise agreed to pursuant to a written consent (with a copy to be delivered to the Agents and their counsel) signed by the Required Consenting Lenders and otherwise acceptable to

the applicable Agents; provided, that the Administrative Agent's failure to deliver a Suspension Notice to the Borrower shall not impact or otherwise affect the suspension of the Borrower rights to use or receive any Cash Collateral, including any Release Amounts.

- (b) The Parties hereby agree and acknowledge that a copy of any Termination Right Trigger Event Notice or a Termination Event Notice delivered pursuant to Section 11.07 of the Plan Support Agreement, notifying the recipient as to the occurrence of a Termination Right Trigger Event under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), shall also be delivered to the Administrative Agent and its counsel, in accordance with the terms of the Plan Support Agreement. For the avoidance of doubt, the Administrative Agent shall not be deemed to have knowledge of any Termination Right Trigger Event under this Section 4(b) unless it (and its counsel) has received such Termination Right Trigger Event Notice in accordance with the Plan Support Agreement.
- (c) Unless otherwise previously instructed by the Required Consenting Lenders to the applicable Agent's satisfaction, the Administrative Agent shall be deemed to have delivered a copy of any such Termination Right Trigger Event Notice or Termination Event Notice, as applicable, to the Collateral Agent and the Offshore Accounts Bank upon its receipt of such Termination Right Trigger Event Notice or Termination Event Notice, and thereafter the Offshore Accounts Bank shall, notwithstanding anything stated to the contrary in any then pending or future Distribution Notice, not withdraw, dispose of, transfer, pay or otherwise distribute any monies in any Offshore Project Accounts except pursuant to subsequent instructions from the Collateral Agent or the Administrative Agent (in each case, acting at acceptable written instruction of the Required Consenting Lenders); provided, however, that if the Administrative Agent does not receive the Termination Right Trigger Event Notice or Termination Event Notice, as applicable, before 5:00 PM prevailing London Time at least one Business Day prior to the next upcoming Collateral Release Date, the Offshore Accounts Bank shall comply with the then pending Distribution Notice and the suspension of the Borrower's or the Borrower Designee's rights to use or receive any Cash Collateral under this Agreement shall be effective solely with respect to the remaining future Collateral Release Date(s). For the avoidance of doubt, none of the Required Consenting Lenders nor Agents shall have any liability for any action or inaction taken in connection with any Termination Right Trigger Event Notice or a Termination Event Notice, unless due to the willful misconduct or gross negligence of such Required Consenting Lenders or Agents, respectively, as determined by a final non-appealable order by a court of competent jurisdiction.

## Section 5. ***Adequate Protection***

As adequate protection for the use of the Cash Collateral, each Filing Entity (as applicable) agrees to each of the measures set forth below.

### 5.01 Adequate Protection Payments.

As of the RJ Filing Date, the Company shall have paid to the advisors of the Consenting Lenders (the “**ALB Advisors**”) an upfront retainer in an aggregate amount of US\$4.5 million<sup>5</sup> (the “**Retainer**”) to fund ongoing fees and expenses of the ALB Advisors.<sup>6</sup>

5.02 Adequate Protection Undertakings.

- (a) Each Company Party party thereto agrees to comply with all the terms, conditions and obligations set forth in the Brava Credit Agreement, Accounts Agreements and the other Financing Documents, except as otherwise expressly set forth herein or in section 4.01(c) of the Plan Support Agreement.
- (b) Each Filing Entity agrees to refrain from (i) entering into any new financing arrangement outside of the ordinary course of business, for itself or its direct or indirect subsidiaries, and (ii) using the Cash Collateral other than as set forth in Section 2.01(c), in each case, without the express written consent of the Required Consenting Lenders.
- (c) Each Company Party undertakes not to contest any Liens or Collateral (as defined in the Brava Credit Agreement) within or outside of the Brazilian RJ Proceeding, including with respect to any waiver of rights set forth in this Agreement.
- (d) In the context of the Brazilian RJ Proceeding, each Company Party undertakes not to contest that all the amounts due under the Brava and A/L Credit Agreements are fully secured claims.

5.03 Adequate Protection Acknowledgments.

- (a) The Company Parties hereby agree and acknowledge that the Borrowers’ obligations under the Brava Credit Agreement and related Financing Documents, respectively, constitute legal, valid, binding and non-avoidable obligations of the Borrower, and no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Borrower’s obligations under the Brava Credit Agreement exist, and no portion of those obligations is subject to any challenge or defense.
- (b) The Liens in respect of the Cash Collateral and all other Collateral (as defined in the Brava Credit Agreement) securing the Borrowers’ respective obligations under the Credit Agreement and the other Financing Documents constitute legal, valid, binding and non-avoidable Liens on and security interests in such Collateral, in Brazil and any other relevant jurisdictions, and each Company Party hereby acknowledges and confirms the validity and priority of each of the Collateral and Liens granted to the Secured Parties (as defined in the Brava Credit Agreement).
- (c) Each Company Party hereby acknowledges and confirms that the terms and conditions set forth in this Agreement, including but not limited to the provisions related to the access and use of Cash Collateral and the restrictions related thereto,

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<sup>5</sup>This figure excludes the FTI Transaction fee of either USD 2,212,500 or USD 2,287,500 pursuant to the terms of FTI’s engagement letter.

<sup>6</sup>Outstanding ALB advisor fees shall have been paid as of the RJ Filing Date. ALB advisors shall have no outstanding invoices as of the signing of the Plan Support Agreement.

are entered into in the benefit of the preservation of the Company and provide the Company with sufficient access to liquidity to continue operations during the Restructuring Proceedings.

- (d) In consideration of the Restructuring Transactions, including the permitted use by the Filing Entities of Cash Collateral, each Company Party hereby reaffirms the validity and enforceability of the reimbursement letters of the ALB Advisors.

Section 6. ***Termination and Survival***

- 6.01 **Termination.** This Agreement shall automatically terminate on the date of termination of the Plan Support Agreement, unless earlier terminated in writing by each of the Parties hereto; provided that, notwithstanding anything to the contrary in this Agreement, the Agents shall not be deemed to have knowledge of any such automatic termination until the Administrative Agent receives Termination Event Notice in accordance with Sections 11.07 and 14.09 of the Plan Support Agreement; provided further that the Offshore Accounts Bank's compliance with a Distribution Notice if it has not received (or been deemed to receive) a Termination Right Trigger Event Notice or Termination Event Notice before 5:00 p.m. prevailing London time at least one Business Day prior to the next upcoming Collateral Release Date shall be subject to the provision contained in Section 4(c) of this Agreement.
- 6.02 **Survival.** Except as provided in Section 5.02(b)(i), the obligations and agreements of each of the Company Parties in Section 5, and the terms of Section 7, shall survive the termination of each of this Agreement and the Plan Support Agreement, and shall continue in full force and effect for the benefit of the Lenders and Agents, as applicable in accordance with the terms hereof and thereof.

Section 7. ***Agents.***

- 7.01 **Instructions to Agents.** Each of the undersigned Lenders, as holders of at least 100% of the aggregate principal amount of loans outstanding under the Brava Credit Agreement, constitute the requisite majority required pursuant to the Brava Credit Agreement to consent to the actions provided for under this Agreement, and hereby jointly authorize and instruct each of the Agents to execute this Agreement and perform their respective obligations hereunder (the "**Instruction**"). To the extent this Agreement or the applicable Financing Documents provide for Citi in any capacity to give instructions or directions to itself in any other capacity, the Instruction shall be deemed to satisfy such provision and all such provisions in the applicable Financing Documents shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with this Agreement.
- 7.02 **Agent Entitlements.** The Parties hereto agree that each of the Agents shall remain entitled to all of the rights, privileges, protections, indemnities and immunities conferred upon them under the Brava Credit Agreement and related other Financing Documents in connection with their execution of this Agreement and the performance of their duties hereunder (if any), including, without limitation, with respect to complying with any Distribution Notice or Termination Right Trigger Event Notice or any actions taken or not taken by any of such Agents under or in connection this Agreement.
- 7.03 **Agent Discretion.** Each of the Parties to this Agreement, acknowledge and agree that this Agreement is not intended to permit or require any of such Agents to take any actions in



connection with this Agreement that require the exercise of discretion by any of such Agents. To the extent an Agent determines that any decision whether or not to act, or the manner in which to act, under the terms of this Agreement, including any Distribution Notice or Termination Right Trigger Event Notice, may require the exercise of discretion, the Lenders party hereto shall deliver to such Agent, or such Agent may request and be entitled to receive from the Lenders party hereto, before acting clear and complete instructions, security and/or indemnity acceptable to such Agent regarding such action and such Agent shall be required to act only upon receipt of appropriate written instructions, security and/or indemnity from such Lenders given in accordance with this Agreement or the applicable Financing Documents. If the Lenders party hereto have not timely delivered a written instruction, security and/or indemnity to the applicable Agent, irrespective of whether the Agent has requested instruction, such Agent (i) shall have no liability for declining or failing to take any action or any such inaction and (ii) may, but shall not be obligated to, take or not take any action that it determines to be necessary or appropriate. Neither an Agent's faithful compliance with any instruction given by the Lenders party hereto, nor any inaction on any matter by such Agent where an instruction from such lenders is not timely received in respect of such matter, shall constitute gross negligence or willful misconduct for any purpose whatsoever.

Section 8. ***Miscellaneous.***

- 8.01 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.
- 8.02 Filing Entity Representations and Warranties. Any representations and warranties given by or on behalf of any of the Filing Entities under the Plan Support Agreement shall be incorporated by reference herein.
- 8.03 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.
- 8.04 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 non-exclusive jurisdiction of the state courts located in 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 of the state courts located in 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 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, however*, that each of the Parties

hereby agrees that, for the duration of the *Recuperação Judicial*, the Brazilian RJ Court shall have exclusive jurisdiction of all matters to interpret or enforce, and that the BRL shall exclusively govern, the Plan.

- 8.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- 8.06 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.
- 8.07 Rules of Construction. This Agreement is the product of negotiations among the Parties hereto 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 hereto were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.
- 8.08 Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties, the Agents and their respective successors and permitted assigns, as applicable. There are no 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; provided that any Lender under the Brava Credit Agreement from time to time that becomes a party to the Plan Support Agreement by execution of a Transfer Agreement or Joinder Agreement (as such terms are defined in the Plan Support Agreement) pursuant to Section 6 of the Plan Support Agreement, shall automatically become party to and be bound by the terms and conditions of this Agreement.<sup>7</sup>
- 8.09 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail and by courier, or registered or certified mail (return receipt requested) to the Notice Parties listed on Schedule I to the Plan Support Agreement, (or at such other addresses as shall be specified by like notice. Any notice given by delivery, mail, or courier shall be effective when first received.
- 8.10 Independent Due Diligence and Decision Making. Each Party hereto 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.
- 8.11 Role of Agents. The Parties acknowledge and agree that each Agent (i) is not and shall not be responsible for the adequacy, accuracy, or completeness of any statement, instruction,

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<sup>7</sup> Form of Transfer Agreement and Joinder Agreement attached to PSA to provide, in the case of any Consenting Lender party, for joinder to the CCA in addition to the PSA.

notice or information (whether written or oral) made in or supplied in connection with this Agreement, (ii) is not responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of this Agreement or any other document, and (iii) is entitled to rely on, and shall not incur any liability for relying on, any statement, notice, instruction or information (whether written or oral) it receives in connection with or affecting any term of this Agreement, including, without limitation, any Designation Notice, Distribution Notice, Termination Right Trigger Event Notice, Termination Notice or written instruction from the Required Consenting Lenders. No Party may take any proceedings against any officers, employees or agents of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with this Agreement. Any officer, employee or agent of the Agent may rely on this paragraph and enforce its terms. Nothing in this Agreement is intended to amend or modify any of the rights, powers, protections and discretions of the Agents under the Finance Documents, which remain in full force and effect.

- 8.12 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, 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.
- 8.13 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 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.
- 8.14 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.
- 8.15 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.
- 8.16 Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity 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.
- 8.17 Delivery of Reports. Delivery of reports, information and documents to any of the Agents, including without limitation those items provided for in Section 3.01 herein, shall not constitute constructive notice of any information contained therein or determinable from information contained therein. None of the Agents shall be obligated to monitor or confirm, on a continuing basis or otherwise,

the compliance with the covenants described herein or with respect to the delivery and/or provision of any reports and/or other documents, including without limitation those items to be delivered pursuant to Section 3.01 herein.

8.18 Rights of the Agents. In connection with this Agreement, to the extent not already provided for herein, each of the Agents shall be entitled to the benefit of every provision of the Project Documents and/or Financing Documents applicable to it limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or other benefits to such Agent as if they were each expressly set forth herein for such Agent's benefit *mutatis mutandis*.

8.19 Deemed Financing Document. This Agreement shall be deemed to be a "Financing Document" with the definition contained in the Brava Credit Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

**SCHEDULE I****ALB CASH RELEASE<sup>8</sup>**

<i>USD in millions</i>	<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
	\$1.80	\$12.80	\$22.50	\$37.10

<b>Cash Collateral Releases</b>		<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
<b>December 21, 2018</b>	\$5.60	\$0.30	\$1.90	\$3.40	\$5.60
<b>December 31, 2018</b>	6.60	0.30	2.30	4.00	6.60
<b>January 31, 2019</b>	11.20	0.50	3.90	6.80	11.20
<b>February 28, 2019</b>	9.20	0.40	3.20	5.60	9.20
<b>March 31, 2019</b>	4.50	0.30	1.50	2.70	4.50
<b>Estimated Total</b>	<b>\$37.10</b>	<b>\$1.80</b>	<b>\$12.80</b>	<b>\$22.50</b>	<b>\$37.10</b>

<sup>8</sup> Amounts subject to adjustments in January 2019 to reflect true up value related to Petrobras December payments. To be updated pursuant to new filing date.

**Exhibit A**

**FORM OF DISTRIBUTION NOTICE**

**DISTRIBUTION NOTICE**

[DATE]<sup>9</sup>

Citibank, N.A.  
Specialized Agency Group, Agency  
& Trust  
388 Greenwich St.  
New York, NY 10013  
Telephone: 1-212-816-0943  
Fax: 201-258-3645  
Email: kelvin.l.vargas@citi.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Brava Star Ltd (the “Borrower”) and the other Filing Entities party thereto, Citibank, N.A. (“Citi”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”) and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”) and the Lenders signatory thereto.

Ladies and Gentlemen:

1. This Distribution Notice is delivered to you pursuant to Section 2.02 of the Cash Collateral Agreement. Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.
2. This is to inform you that the undersigned Borrower has requested a Cash Collateral Release from the Brava Star Offshore Project Account to Brava Offshore Distribution Account in the total Release Amount of US\$[●], with such Cash Collateral Release to be made on [●], 20[\_].
3. The undersigned Borrower hereby certifies that, as of the date hereof:
  - (a) the date of such proposed Cash Collateral Release is a Cash Collateral Release

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<sup>9</sup> To be dated and delivered no earlier than ten (10) Business Days nor later than four (4) Business days prior to the Cash Collateral Release Date.

Date;

(b) the Release Amount correspond to the amounts set forth in Schedule 1 of the Cash Collateral Agreement and will be applied in accordance with Section 2.01(c) of the Cash Collateral Agreement;

(c) no Termination Right Trigger Event has occurred under the Plan Support Agreement;

(d) both before and immediately after giving effect to the Release Amount, the amount of funds held in the Debt Service Reserve Accounts will remain unchanged and the Debt Service Reserve Accounts shall remain fully funded in accordance with the terms of the Credit Agreements and other Financing Documents, and subject in each case to the Plan Support Agreement; [and]

(e) [the Release Amount does not include any payments made in respect of any casualty Insurance Proceeds (as defined in the Brava Credit Agreements) exceeding USD [•] in the aggregate following the date hereof.]

Very truly yours,

BRAVA STAR LTD

By:

\_\_\_\_\_  
Name:

Title:

**Exhibit B**

**SUSPENSION NOTICE**

[DATE]

Brava Star Ltd.  
Vanterpool Plaza, 2nd Floor  
Wickhams Cay I, Road Town  
Tortola, VG1110, British Virgin Islands  
Attn: Guilherme Ribeiro Vieira Lima  
Facsimile: + 55 21 3231-2530  
Telephone: + 55 21 2215-1739  
E-mail: glima@qgog.com.br

cc: Citibank, N.A.  
Specialized Agency Group, Agency  
& Trust  
388 Greenwich St.  
New York, NY 10013  
Telephone: 1-212-816-0943  
Fax: 201-258-3645  
Email: kelvin.l.vargas@citi.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Brava Star Ltd (the “Borrower”), Brava Drilling B.V. (the “Brava Bareboat Charterers”), and Citibank, N.A. (“Citi”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”), and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”), the Lenders signatory thereto, and the Shareholders defined therein.

Ladies and Gentlemen:

This Suspension Notice (this “Notice”), delivered to you pursuant to Section 4.01(a) of the Cash Collateral Agreement, is notifying you that all rights of the Borrower or the Borrower Designee on behalf of the Borrowers to use or receive any Cash Collateral under the Cash Collateral Agreement has been suspended with respect to all remaining Cash Collateral Release Dates and



no further Release Amounts will be made available to the Borrower or the Borrower Designee on behalf of the Borrower under the Cash Collateral Agreement.

Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.

Very truly yours,

CITIBANK, N.A., as Administrative Agent

By:     Name:

Title:

**Exhibit C – Form of Joinder Agreement**

## Form of Joinder Agreement

The undersigned (“**Joinder Party**”) hereby acknowledges that it has read and understands the Plan Support and Lock-Up Agreement, dated as of November 27, 2018 (the “**Agreement**”),<sup>1</sup> by and among Serviços de Petróleo Constellation S.A. (formerly known as Queiroz Galvão Óleo e Gás S.A.) (“**Petróleo Constellation**” or the “**Company**”), Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.) and its affiliates and subsidiaries party thereto (the “**Filing Entities**”), the Shareholders and the Consenting Stakeholders and agrees to be bound by the terms and conditions thereof to the extent the other Parties are thereby bound, and shall be deemed a “Consenting Stakeholder” under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date hereof and any further date specified in the Agreement.

In addition, the Joinder Party specifically agrees to be bound by the terms and conditions of the Cash Collateral Agreements, as applicable and to the extent such agreements are in effect, and shall be deemed a Lender (as defined in such Cash Collateral Agreements) party thereto, and makes all representations and warranties contained therein as of the date hereof.

Date Executed:

\_\_\_\_\_  
Name:

Title:

Address:

E-mail address(es):

<i><b>Aggregate Amounts Beneficially Owned or Managed on Account of:</b></i>	
Credit Agreement Claims (principal amount)	
- A/L Credit Agreement	US\$
- Brava Credit Agreement	US\$

<sup>1</sup> Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

**Exhibit D – Form of Transfer Agreement**

## Form of Transfer Agreement

The undersigned (“**Transferee**”) hereby acknowledges that it has read and understands the Plan Support and Lock-Up Agreement, dated as of November 27, 2018 (the “**Agreement**”),<sup>2</sup> by and among Serviços de Petróleo Constellation S.A. (formerly known as Queiroz Galvão Óleo e Gás S.A.) (“**Petróleo Constellation**” or the “**Company**”), Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.) and its affiliates and subsidiaries party thereto (the “**Filing Entities**”), the Shareholders and the Consenting Stakeholders, including the transferor (each such transferor, a “**Transferor**”) to the transferee (each such transferee, a “**Transferee**”) of any Company Claims, and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a “Consenting Stakeholder” and a “Consenting Lender” under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

In addition, the Transferee specifically agrees to be bound by the terms and conditions of each Cash Collateral Agreement to which the Transferor is a party to the extent the Transferor was thereby bound, shall be deemed a Lender (as defined in such agreements) thereto, and makes all representations and warranties contained therein as of the date of the Transfer.

Date Executed:

\_\_\_\_\_  
Name:

Title:

Address:

E-mail address(es):

<i><b>Aggregate Amounts Beneficially Owned or Managed on Account of:</b></i>	
Credit Agreement Claims (principal amount)	
- A/L Credit Agreement	US\$
- Brava Credit Agreement	US\$

<sup>2</sup> Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

**Exhibit F – Backstop Agreement**

**BACKSTOP COMMITMENT AGREEMENT**

AMONG

CONSTELLATION OIL SERVICES HOLDING S.A.,

EACH OF THE OTHER DEBTORS LISTED ON SCHEDULE 1 HERETO

AND

THE COMMITMENT PARTIES PARTY HERETO

Dated as of February 21, 2019

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## BACKSTOP COMMITMENT AGREEMENT

THIS BACKSTOP COMMITMENT AGREEMENT (this “**Agreement**”), dated as of February 21, 2019, 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. (formerly known as QGOG Constellation S.A.) (the “**Parent**”) and each Filing Entity (as defined in the PSA), including Serviços de Petróleo Constellation S.A. (formerly known as Queiroz Galvão Oleo e Gas S.A.), a company incorporated under the laws of the Federative Republic of Brazil (“**Brazil**”) with registration number 01-27 (the “**Company**” and, collectively with the Parent and each Filing Entity, the “**Debtors**”); and

(ii) Each of the Commitment Parties (as defined below). As of the date hereof, the Commitment Parties are Moneda S.A AGF and Moneda International, Inc., each as investment manager for and on behalf of certain funds it manages and Capital Research and Management Company, as investment manager for and on behalf of certain funds it manages.

## RECITALS

WHEREAS, each of the Debtors filed for *recuperação judicial* (the “**RJ Cases**”) on December 6, 2018 (such filing date, the “**Petition Date**”) under *lei nº 11.101/05*) (as amended from time to time, “**LFRE**” or “**Brazilian Business Insolvency Act**”) before the First Business Court of Rio de Janeiro (the “**Brazilian RJ Court**”), to restructure their capital structure and financial obligations pursuant to a recovery plan to be filed in connection therewith (the “**Plan**”);

WHEREAS, in connection with their entry into this Agreement, each of the Debtors, the Shareholders and the Consenting Stakeholders will enter into an agreement to effectuate, among other things, the terms and conditions summarized in the Amended and Restated Plan Support and Lockup Agreement, dated as of the date hereof (the “**PSA**”), including the restructuring term sheet attached thereto (the “**Term Sheet**”), a copy of which is attached hereto as Exhibit A;

WHEREAS, in connection with the RJ Cases, the Debtors have engaged in good faith, arm’s-length negotiations with certain parties in interest regarding the terms of the Plan;

WHEREAS, pursuant to the Plan and this Agreement, and in accordance with the Rights Offering Procedures, the Company will conduct a rights offering for the New Money Securities; and

WHEREAS, subject to the terms and conditions contained in this Agreement, each Commitment Party has agreed to purchase (on a several and not joint basis) its Backstop Commitment Percentage of the Unsubscribed Securities, if any;

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 Notes”** means the 6.250% senior notes due 2019 issued pursuant to the indenture dated November 9, 2012, as amended by the first supplemental indenture dated as of July 25, 2017, among QGOG Constellation S.A., as issuer, Constellation Overseas Ltd., as guarantor and Deutsche Bank Trust Company Americas, as trustee (as amended, restated, supplemented or otherwise modified from time to time).

**“2024 Notes”** means the 9.000% Cash / 0.500% PIK senior secured notes due 2024, issued pursuant to the 2024 Notes Indenture.

**“2024 Notes Claims”** means all Claims against the Company, as issuer, and the guarantors of the 2024 Notes, arising under or in connection with the 2024 Notes Indenture.

**“2024 Notes Indenture”** means that certain indenture dated July 27, 2017, by and among the QGOG Constellation S.A, as issuer, the subsidiary guarantors party thereto from time to time, and Wilmington Trust, National Association, as trustee (as amended, restated, supplemented or otherwise modified from time to time).

**“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.

**“Alternative Transaction”** means any dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, transaction, consolidation, business

combination, joint venture, partnership, sale of assets, financing (debt or equity), or restructuring of any of the Debtors, other than the Restructuring Transactions.

**“Ancillary Proceedings”** has the meaning set forth in the PSA.

**“Applicable Consent”** has the meaning set forth in Section 4.6.

**“Available Securities”** means any securities that any Commitment Party fails to purchase as a result of a Commitment Party Default by such Commitment Party.

**“Backstop Amount”** has the meaning set forth in Section 2.4(a)(iv).

**“Backstop Commitment”** has the meaning set forth in Section 2.2(b).

**“Backstop Commitment Percentage”** means, with respect to any Commitment Party, such Commitment Party’s percentage of the Backstop Commitment as set forth opposite such Commitment Party’s name under the column titled “Backstop 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 “Backstop Commitment Percentage” in this Agreement means the Backstop Commitment Percentage in effect at the time of the relevant determination.

**“Brazil”** has the meaning set forth in the Preamble.

**“Brazilian Business Insolvency Act”** has the meaning set forth in the Recitals.

**“Brazilian RJ Court”** has the meaning set forth in the Recitals.

**“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, São Paulo, London, Luxembourg, Amsterdam, Paris, or Oslo.

**“Chapter 15 Proceedings”** has the meaning ascribed to it in the PSA.

**“Claim”** means (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, (b) 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, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, or (c) any “claim” as defined in Section 101(5) of the Bankruptcy Code, including, without limitation, any Claim arising after the Petition Date.

**“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”** means each holder of a Backstop Commitment that is party to this Agreement.

**“Commitment Party Advisors”** means Milbank, Tweed, Hadley & McCloy LLP, E. Munhoz Advogados and Evercore Inc., in their capacities as legal, financial and strategic advisors, as applicable, to the Commitment Parties.

**“Commitment Party Default”** means (x) any Commitment Party fails to (i) fully exercise all its Purchase Rights pursuant to and in accordance with the Plan in accordance with Section 2.2(a) or (ii) deliver and pay the aggregate Purchase Price for such Commitment Party’s Backstop Commitment Percentage of any Unsubscribed Securities by the Escrow Funding Date in accordance with Section 2.4 or (y) any Commitment Party denies or disaffirms in a writing (electronic or otherwise) such Commitment Party’s obligations pursuant to Section 2.2(a) or Section 2.4.

**“Commitment Party Replacement”** has the meaning set forth in Section 2.3(a).

**“Commitment Party Replacement Period”** has the meaning set forth in Section 2.3(a).

**“Company”** has the meaning set forth in the Preamble.

**“Company Parties”** means the Company, the Parent and the direct and indirect Subsidiaries in which Parent owns a majority equity interest.

**“Company Disclosure Schedules”** means the disclosure schedules delivered by the Company to the Commitment Parties on the date of this Agreement.

**“Confirmation Order”** means an Order of the Brazilian RJ Court confirming the approval of the Plan.

**“Consenting Lender”** has the meaning set forth in the PSA.

**“Consenting 2024 Noteholder”** has the meaning set forth in the PSA.

**“Consenting Stakeholder”** has the meaning set forth in the PSA.

**“Creditors’ General Meeting”** has the meaning set forth in the PSA.

**“Debtor”** has the meaning set forth in the Preamble.

**“Defaulting Commitment Party”** means in respect of a Commitment Party Default that is continuing, the applicable defaulting Commitment Party.

**“Definitive Documentation”** means the definitive agreements, documents, motions and other pleadings referenced in or reasonably necessary or desirable to effectuate the transactions contemplated by, the Term Sheet, which may include, without limitation, the

Transaction Agreements and any agreements governing the Commitment Parties' existing Collateral (as defined in the 2024 Notes Indenture) or any collateral such Commitment Parties are entitled to receive under the Term Sheet or in connection with the Transaction Agreements.

**"Equity Interests"** means all shares of capital stock, common or preferred equity or other equity interests, and any options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the same.

**"Escrow Funding Date"** has the meaning set forth in Section 2.4(b).

**"Expense Reimbursement"** has the meaning set forth in Section 3.1(a).

**"Filing Entity"** has the meaning set forth in the PSA.

**"Final Order"** means an Order that (i) is not modified, amended, reversed, vacated, or stayed and (ii) as to such order (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and with no appeal, petition for certiorari or similar leave to appeal, or motion for new trial, stay, reargument, or rehearing pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order has been affirmed by the highest court to which such order was appealed, or certiorari or similar leave to appeal has been denied, or a new trial, stay, reargument, or rehearing has been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or similar leave to appeal, or move for a new trial, stay, reargument, or rehearing has expired.

**"Funding Amount"** has the meaning set forth in Section 2.4(a)(iv).

**"Funding Commitment"** has the meaning set forth in Section 2.2(b).

**"Funding Notice"** has the meaning set forth in Section 2.4(a).

**"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 Money Securities.

**"IFRS"** means the International Financial Reporting Standards.

**"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.

**"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.

“**Lease**” means any existing oil and gas lease, oil, gas and mineral lease or sublease, and other leasehold interest, and the leasehold estates created thereby, including carried interests, rights of recoupment, options, reversionary interests, convertible interests and rights to reassignment.

“**Legal Proceedings**” has the meaning set forth in Section 4.9.

“**LFRE**” has the meaning set forth in the Recitals.

“**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 4.11.

“**New Indenture**” shall mean the indenture among the Company, as issuer, the guarantors party thereto, and the trustee party thereto (the “**Trustee**”) governing the New Money Securities, the Roll-Up Securities, and the Non-Roll-Up Securities, dated as of the Closing Date, which indenture shall be in form and substance reasonably acceptable to the Company and the Requisite Commitment Parties.

“**New Money Securities**” means the senior secured first lien notes due 2024 of the Company issued pursuant to the New Indenture in an aggregate principal amount of up to \$27,000,000, which shall have the terms therefor substantially as described in the Term Sheet.

“**Non-Roll-Up Securities**” means the senior secured third lien notes due 2024 of the Company issued pursuant to the New Indenture in an aggregate principal amount equal to (i) the aggregate principal amount of Existing 2024 Notes (as defined in the Term Sheet) outstanding as of the date hereof *minus* (ii) the aggregate principal amount of Roll-Up Notes issued on the Closing Date.

“**Order**” means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

“**Outside Date**” shall mean the date that is six (6) months following the Order Confirmation Date (as defined in the PSA).

“**Parent**” has the meaning set forth in the Preamble.

**“Party”** has the meaning set forth in the Preamble.

**“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 Credit Agreements, the Bradesco Working Capital Credit Agreements or the Existing 2024 Notes Indenture (each as defined in the PSA); and (f) Liens that, pursuant to the Confirmation 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.

**“Plan”** means a recovery plan (including all exhibits, schedules, supplements, appendices, annexes and attachments thereto) consistent with the Term Sheet and otherwise in form and substance acceptable to the Requisite Commitment Parties and the Company, as evidenced in writing.

**“Post-Effective Debt”** means the amended and restated Credit Agreements, amended and restated Bradesco Working Capital Credit Agreements, New 2024 Notes and 2019 Notes (each as defined in the PSA).

**“Post-Effective Debt Documentation”** means the contracts, indentures, credit agreements, mortgages, notes or other instruments, as applicable, governing the Post-Effective Debt.

**“Pre-Closing Period”** has the meaning set forth in Section 6.1.

**“Pre-Petition Trustee”** means Wilmington Trust, National Association.

**“Purchase Amount”** has the meaning set forth in Section 2.4(a)(ii).

**“Purchase Commitment”** has the meaning set forth in Section 2.2(a).

**“Purchase Escrow Account”** has the meaning set forth in Section 2.4(a)(v).

**“Purchase Price”** shall be the principal amount of the applicable securities.

**“Purchase Rights”** means those certain rights to purchase the New Money Securities at the applicable Purchase Price, which the Company will issue to the holders of 2024 Notes Claims pursuant to the Plan.

**“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.

**“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 (i) any investment funds or other entities who are advised by the same investment advisor and (ii) any investment advisor with respect to an investment fund or entity it advises.

**“Related Party”** means, with respect to any Person, (i) any former, current or future director, officer, agent, Representative, Affiliate, employee, general or limited partner, member, manager or stockholder of such Person and (ii) 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.

**“Release”** means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in, into, onto or through the environment.

**“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.

**“Requisite Commitment Parties”** means, both (i) each Consenting 2024 Noteholder (as defined in the PSA) holding at least 18% of the aggregate principal amount of

outstanding 2024 Notes Claims and (ii) Commitment Parties holding, in aggregate, a percentage of the aggregate principal amount of outstanding 2024 Notes Claims held by all Consenting 2024 Noteholders equal to at least 50.1% of the aggregate principal amount of outstanding 2024 Notes Claims held by all Consenting 2024 Noteholders, as of the date on which the consent or approval is solicited; provided, however, that the votes and commitments of any Defaulting Commitment Party shall be excluded from the calculation of Backstop Commitment Percentages for purposes of this definition.

**“Restructuring Proceedings”** has the meaning set forth in the PSA.

**“Restructuring Transactions”** has the meaning set forth in the PSA.

**“Rights Offering”** means the rights offering for New Money Securities in accordance with the Rights Offering Procedures.

**“Rights Offering Expiration Time”** means the time and the date on which the rights offering subscription form must be duly delivered to the Rights Offering Subscription Agent in accordance with the Rights Offering Procedures.

**“Rights Offering Minimum Threshold”** means at least \$27 million.

**“Rights Offering Participants”** means those Persons who duly subscribe for New Money Securities (including funding the applicable Purchase Price thereof) in accordance with the Rights Offering Procedures.

**“Rights Offering Procedures”** means the procedures that are approved by the Brazilian RJ Court, which procedures shall be in form and substance reasonably satisfactory to the Company, the Requisite Commitment Parties and the Requisite Consenting Lenders, as may be amended or modified in a manner that is reasonably acceptable to the Company, the Requisite Commitment Parties and the Requisite Consenting Lenders.

**“Rights Offering Record Date”** has the meaning set forth in the Rights Offering Procedures.

**“Rights Offering Subscription Agent”** means a subscription agent appointed by the Company, which agent must be reasonably satisfactory to the Requisite Commitment Parties.

**“RJ Cases”** has the meaning set forth in the Recitals.

**“Roll-Up Notes”** means the senior secured second lien notes due 2024 of the Company issued pursuant to the New Indenture in an aggregate principal amount of the lesser of (a) \$405,000,000 and (b) the product of (i) 15.0 and (ii) the aggregate principal amount of the Existing 2024 Notes (as defined in the Term Sheet) held by Rights Offering Participants to the extent subscribed for New Money Securities, which shall have the terms therefor substantially as described in the Term Sheet.

**“Sanctioned Jurisdiction”** has the meaning set forth in Section 4.12.

**“Sanctions”** has the meaning set forth in Section 4.12.

**“SEC”** means the U.S. Securities and Exchange Commission.

**“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.

**“Shareholder”** has the meaning set forth in the PSA.

**“Significant Terms”** means, collectively, (i) the definitions of “Alternative Transaction”, “Purchase Price”, “Requisite Commitment Parties”, “Requisite Commitment Parties”, and “Significant Terms” and (ii) the terms of Section 2.1, Section 2.2, Section 2.3, Section 3.1, Section 9.6 and Section 10.6.

**“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.

**“Term Sheet”** has the meaning set forth in the Recitals.

**“Transaction Agreements”** means this Agreement, the Plan, the Post-Effective Debt Documentation and such other agreements and any Plan supplements or documents referred to herein or therein.

**“Transfer”** means sell, transfer, assign, pledge, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions in which any Person receives the right to own or acquire any current or future interest in) a Backstop Commitment, a Purchase Right or a 2024 Notes Claim or the act of any of the aforementioned actions.

**“Unsubscribed Securities”** means the New Money Securities that were not duly purchased by the Rights Offering Participants in accordance with the Rights Offering Procedures and the Plan.

**“U.S. Bankruptcy Code”** means Title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

**“U.S. Bankruptcy Court”** means the Bankruptcy Court for the Southern District of New York.

**“U.S. Enforcement Order”** means an enforcement order by the U.S. Bankruptcy Court in the Chapter 15 Proceedings recognizing, enforcing and giving full force and effect to the terms of the Plan within the territorial jurisdiction of the United States.

**“Voting Claims”** means, with respect to any Commitment Party, all Claims against the Debtors entitled to vote on the Plan, beneficially owned by such Commitment Party or for which such Commitment Party serves as the nominee, investment manager or advisor for beneficial holders, if applicable, and for which such Commitment Party has voting power.

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

### BACKSTOP COMMITMENTS

Section 2.1 The Rights Offering. On and subject to the terms and conditions hereof, the Company shall conduct the Rights Offering pursuant to, and in accordance with, the Rights Offering Procedures, this Agreement and the Plan.

Section 2.2 The Purchase Commitment and Backstop Commitment. (a) On and subject to the approval of the Plan at the Creditors’ General Meeting and any other applicable terms and conditions hereof, including entry of the Confirmation Order, each Commitment Party agrees, severally and not jointly, (i) to fully exercise, and to cause its Affiliates to fully exercise, all Purchase Rights that are properly issued to it on the Rights Offering Record Date, based on their 2024 Notes Claims listed on Schedule 3 and pursuant to the Rights Offering and (ii) to duly purchase, and to cause its Affiliates to duly purchase, all New Money Securities issuable to it or its Affiliates, respectively, on the Rights Offering Record Date on account of its or its Affiliates’, as applicable, 2024 Notes Claims listed on Schedule 3 pursuant to such exercise at the Purchase Price, in accordance with the Rights Offering Procedures and the Plan (the “**Purchase Commitment**”).

(b) On and subject to the approval of the Plan at the Creditors’ General Meeting and any other applicable terms and conditions hereof, including entry of the Confirmation Order, each Commitment Party agrees, severally and not jointly, to purchase, and the Company agrees to sell to such Commitment Party, on the Closing Date (as defined below) for the Purchase Price, the principal amount of Unsubscribed Securities equal to (a) such Commitment Party’s Backstop Commitment Percentage multiplied by (b) the aggregate principal amount of Unsubscribed Securities, rounded among the Commitment Parties solely to avoid fractional securities, as the Commitment Parties may determine in their sole discretion. The obligations of the Commitment Parties to purchase such Unsubscribed Securities as described in this Section 2.2(b) shall be referred to as the “**Backstop Commitment**” and, together with the Purchase Commitment, the “**Funding Commitment**”.

Section 2.3 Commitment Party Default. (a) With respect to the Rights Offering, during the five (5) Business Day period after receipt of written notice from the Company to all Commitment Parties of a Commitment Party Default, which notice shall be given promptly to all Commitment Parties and all other Consenting Stakeholders substantially concurrently following the occurrence of such Commitment Party Default (such five (5) Business Day period, the “**Commitment Party Replacement Period**”), each Commitment Party (other than any Defaulting

Commitment Party) and any other Consenting Stakeholder that may so elect, shall have the right, but not the obligation, to make arrangements to purchase all or any portion of the Available Securities (such purchase, a “**Commitment Party Replacement**”) 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 Commitment Parties and other Consenting Stakeholders, 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 (x) the Unsubscribed Securities to be purchased by such Replacement Commitment Party for all purposes hereunder, (y) the Backstop Commitment Percentage of such Replacement Commitment Party for all purposes hereunder and (z) the Backstop Commitment of such Replacement Commitment Party for purposes of the definition of the “Requisite Commitment Parties.” If a Commitment Party Default occurs, the Outside Date shall be delayed only to the extent necessary to allow for the Commitment Party Replacement to be completed within the Commitment Party Replacement Period.

(b) Nothing in this Agreement shall be deemed to require a Commitment Party to purchase more than its Backstop Commitment Percentage of the Unsubscribed Securities.

(c) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 9.4, but subject to Section 10.8, no provision of this Agreement shall relieve any Defaulting Commitment Party from any liability hereunder, in connection with a Defaulting Commitment Party’s Commitment Party Default, under this Article II or otherwise.

**Section 2.4 Escrow Account Funding.** (a) No later than the eighth (8<sup>th</sup>) Business Day following the Rights Offering Expiration Time, the Rights Offering Subscription Agent shall deliver to each Commitment Party a written notice substantially in the form of Exhibit B attached hereto (the “**Funding Notice**”) of:

(i) the principal amount of New Money Securities elected to be purchased by the Rights Offering Participants and the aggregate Purchase Price therefor;

(ii) the principal amount of New Money Securities (excluding any Unsubscribed Securities) to be issued and sold by the Company to such Commitment Party and the aggregate Purchase Price therefor (as it relates to each Commitment Party, such Commitment Party’s “**Purchase Amount**”);

(iii) the aggregate principal amount of Unsubscribed Securities, if any, and the aggregate Purchase Price required for the purchase thereof;

(iv) the principal amount of Unsubscribed Securities (based upon such Commitment Party’s Backstop Commitment Percentage) to be issued and sold by the Company to such Commitment Party and the aggregate Purchase Price therefor (as it relates to each Commitment Party, such Commitment Party’s “**Backstop Amount**”, and, together with the Purchase Amount, the “**Funding Amount**”); and



(v) the account information (including wiring instructions) for the escrow account to which such Commitment Party shall deliver and pay the Funding Amount (the “**Purchase Escrow Account**”).

The Company shall promptly direct the Rights Offering Subscription Agent to provide any written backup, information and documentation relating to the information contained in the Funding Notice as any Commitment Party may reasonably request.

(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 Funding Amount by wire transfer in immediately available funds in U.S. dollars into the Purchase Escrow Account in satisfaction of such Commitment Party’s Funding Commitment. The Purchase Escrow Account shall be established with an escrow agent reasonably satisfactory to the Requisite Commitment Parties and the Company pursuant to an escrow agreement in form and substance reasonably satisfactory to the Requisite Commitment Parties and the Company. If this Agreement is terminated in accordance with its terms, the funds held in the Purchase Escrow Account shall be released, 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.

(c) The Company shall have taken commercially reasonable efforts to launch the Rights Offering no later than two (2) Business Days following approval of the Plan at the Creditors’ General Meeting and the Rights Offering Expiration Time (including any permitted extensions thereto) shall have occurred by the date that is seven (7) Business Days following the date of commencement of the Rights Offering.

Section 2.5 Closing. (a) Subject to Article VII, unless otherwise mutually agreed in writing between the Company and the Requisite Commitment Parties, the closing of the Backstop 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 the Company and utilized as set forth in, and in accordance with the Plan.

(c) At the Closing, the Company will issue the New Money Securities to (i) each Commitment Party (or to its designee in accordance with Section 2.8) against payment of such Commitment Party’s Funding Amount, in satisfaction of such Commitment Party’s Funding Commitment and (ii) each other applicable Rights Offering Participant. At the Closing, the Company will also issue the Roll-Up Securities and the Non-Roll-Up Securities, if any, to each Rights Offering Participant, including each Commitment Party. The New Money Securities and the Roll-Up Securities and the Non-Roll-Up Securities, as applicable, will be delivered pursuant

to this Section 2.5(c) into the account of the applicable Party through the facilities of The Depository Trust Company.

**Section 2.6    No Transfer of Backstop 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 Backstop Commitment to any other entity, including the Debtors or any of the Debtors' Affiliates.

(b) Each Commitment Party may Transfer all or any portion of its Backstop Commitment to any other Commitment Party.

(c) Any Transfer of Backstop 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 Money Securities or any interest therein.

**Section 2.7    Designation Rights.** Each Commitment Party shall have the right to designate by written notice to the Company no later than two (2) Business Days prior to the Closing Date that some or all of the New Money Securities 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 the Company of payment therefor in accordance with the terms hereof, which notice of designation shall (i) be addressed to the Company and signed by such Commitment Party and each such Related Purchaser, (ii) specify the principal amount of New Money Securities to be delivered to or issued in the name of such Related Purchaser and (iii) 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 2.8    Consent to Transfers of Purchase Rights by Commitment Parties.** The Company hereby consents to any Transfer of the Purchase Rights 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. Each Commitment Party may Transfer any interest in a 2024 Note following the Rights Offering Record Date without a corresponding transfer of Purchase Rights.

**Section 2.9    Notification of Aggregate Principal Amount of Exercised Purchase Rights.** Upon request from the Commitment Party Advisors from time to time prior to the Rights Offering Expiration Time (and any permitted extensions thereto), the Company shall promptly notify, or cause the Rights Offering Subscription Agent to promptly notify, the Commitment Party Advisors of the aggregate principal amount of Purchase Rights known by the Company or the

Rights Offering Subscription Agent to have been exercised pursuant to the Rights Offering as of the most recent practicable time before such request.

Section 2.10 Rights Offering. The Rights 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 the Rights Offering Procedures, or another available exemption from registration under the Securities Act.

### **ARTICLE III**

#### **EXPENSE REIMBURSEMENT**

Section 3.1 Expense Reimbursement. The reasonable and documented fees and expenses of the Commitment Party Advisors shall be paid by the Company in accordance with the terms set forth in the PSA, including the Term Sheet (such payment obligations, collectively, the “**Expense Reimbursement**”).

### **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 represent and warrant 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 Confirmation 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, to transact the business in which it is currently engaged and presently proposes to engage, and to effectuate the Rights Offering contemplated by, and perform its respective obligations under, this Agreement, the Confirmation Order, the Plan (in accordance with the Confirmation Order) and each of the Transaction Agreements.

### Section 4.3 Issuance.

(a) Subject to approval of the Plan at the Creditors' General Meeting, entry of the Confirmation 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 Indenture and the New Money Securities to be issued in connection with the consummation of the Rights Offering and pursuant to the terms hereof are duly and validly authorized by the Company 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 the Company, and the New Indenture and the New Money Securities, when authenticated by the Trustee, will constitute valid and legally binding obligations of the Company 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 Indenture.

(b) The distribution of the Purchase Rights will have been duly and validly authorized and will be duly and validly issued and delivered, and 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 Plan 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 Filing Entity 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 Filing Entity or any of its subsidiaries or any of their respective assets and properties, under any material contract or license to which the Filing Entity 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 or rendered ineffective by law, or has not been enforced or implemented by the applicable party against the Filing Entity; (iii) will not result in any violation of the provisions of the organizational documents of such Filing Entity; and (iv) will not result, individually or in the aggregate, in any material violation of any Law or Order applicable to the Filing Entity 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 Plan 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 Confirmation Order authorizing the Company and the other Debtors to perform each of their respective obligations under the Plan, (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 purchase of the Unsubscribed Securities by the Commitment Parties, the issuance of the Purchase Rights and the issuance of the New Money Securities pursuant to the exercise of the Purchase Rights, (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 the Restructuring Proceedings, any adversary proceedings or contested motions commenced in connection therewith and any Legal Proceedings (as defined below) set forth in the Company’s audited financial statements for the fiscal year ended December 31, 2017, there are no material legal, governmental, administrative, judicial or regulatory investigations, audits, actions, suits, claims, arbitrations, demands, demand letters, claims, notices of noncompliance or violations, or proceedings (“**Legal Proceedings**”) pending or, to the Knowledge of the Company, threatened to which, any of the Subsidiaries is a party or of which any property of the Company 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 Plan or the other Transaction Agreements or that would reasonably be expected to have, individually or in the aggregate, a material adverse effect.

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 the Company, 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 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 nor any of their Subsidiaries (i) 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 nor (ii) 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, 2016, none of the Debtors nor any of their Subsidiaries nor any of their respective directors, officers nor, to the Knowledge of each of the Debtors, employees, agents or other Persons while acting on behalf of the Debtors or any of their Subsidiaries, as applicable, has: (a) 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; (b) 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; (c) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable Law concerning or relating to bribery or corruption; or (d) made any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment.

Section 4.10 Compliance with Money Laundering Laws. The operations of the Debtors and their Subsidiaries are and, since January 1, 2016, 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 all jurisdictions in which the Debtors and their Subsidiaries operate (and the rules and regulations promulgated thereunder) and any related or similar applicable Laws (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 Subsidiaries with respect to Money Laundering Laws is pending or, to the Knowledge of the Debtors, threatened.

Section 4.11 Compliance with Sanctions Laws. None of the Debtors, nor any of their Subsidiaries nor any of their respective directors, officers nor, to the Knowledge of the Debtors, any employees, Affiliates, agents or other Persons acting on their behalf 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**”). Neither the Company nor any of the other Debtors will directly or indirectly use any part of the proceeds of the Rights Offering, or lend, contribute or otherwise make available such proceeds to any

Subsidiary, joint venture partner or other Person, (A) for the purpose of financing the activities of, or business of or with, any Person that is currently the subject or target of any Sanctions; (B) 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 (C) in any manner that would constitute or give rise to a violation of Sanctions by any party hereto (including the Commitment Parties) (in each case, including under U.S. 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 nor 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 such policies, other than such notices which 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 Transactions. 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 Transaction.

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: (i) liabilities or obligations disclosed and provided for in the Company’s balance sheet or in the notes thereto; (ii) liabilities or obligations disclosed to the Consenting Stakeholders or their advisors as of the date of this Agreement; (iii) liabilities or obligations incurred in the ordinary course of business consistent with past practices since December 31, 2017; and (iv) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

## **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 Confirmation Order and the U.S. Enforcement Order (and assuming due and valid execution and delivery of this Agreement by the Company 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 Money Securities (a) have not been registered under the Securities Act by reason of a specific exemption 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 an exemption from registration is 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 Money Securities, 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. With respect to the Rights Offering, each Commitment Party is acquiring the Unsubscribed Securities 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 Money Securities. 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 2024 Notes Claims. Solely with respect to the Commitment Parties for purposes of this Section 5.7:

(a) As of the date hereof, each Commitment Party is the beneficial owner of, or the investment advisor or manager for the beneficial owner of, the aggregate principal amount of 2024 Notes Claims as set forth opposite such Commitment Party’s name under the column titled “2024 Notes Claims” on Schedule 3 attached hereto.

(b) As of the date hereof, such Commitment Party or its applicable Affiliates has the full power to vote, dispose of and compromise at least the aggregate principal amount of the 2024 Notes Claims set forth opposite such Commitment Party’s name under the column titled “2024 Notes Claims” on Schedule 3 attached hereto.

(c) Such Commitment Party has not entered into any contract to Transfer, in whole or in part, any portion of its right, title or interest in such 2024 Notes Claims where such Transfer would prohibit such Commitment Party from complying with the terms of this Agreement.

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 Backstop Commitment Percentage or its portion of the New Money Securities 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 Backstop Commitment.

## ARTICLE VI

### ADDITIONAL COVENANTS

Section 6.1 Confirmation Order; Plan. 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 (the "**Pre-Closing Period**"), (a) each of the Debtors shall, and shall cause each of their Subsidiaries to, carry on its business in the ordinary course or in a manner consistent with past practices and use its commercially reasonable best efforts to: (i) preserve intact its business; (ii) keep available the services of its officers and employees and (iii) preserve its material relationships with customers, suppliers, licensors, licensees, distributors and others having material business dealings with the Debtors or their Subsidiaries in connection with their business.

Section 6.3 Access to Information; Confidentiality. Without limitation of the Debtors' other obligations under the PSA, until the earlier to occur of (i) the Closing and (ii) 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. The Company shall timely make all filings and reports relating to the offer and sale of the New Money Securities 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. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 6.2.

Section 6.5 Alternative Transaction. If the Company receives any inquiry, offer, unsolicited proposal or expression of interest with respect to an Alternative Transaction, or any request for information that could reasonably be expected to be used for the purposes of formulating any inquiry, offer, unsolicited proposal or expression of interest, within forty-eight (48) hours of the receipt of such proposal or expression of interest, notify the Consenting 2024 Noteholders of the receipt thereof, with such notice to include a written description of the material terms and conditions thereof, including in such description the identity of the entity or Person from which such expression of interest, inquiry, proposal, offer or request for information was received (the "**Other Interested Party**"). Notwithstanding the receipt of such unsolicited proposal or expression of interest, the Company acknowledges and agrees that it is, and will continue to be, bound by its obligations set forth in this Agreement, subject to its duties under applicable law and/or its governing documents to act in the best interests of the Company; and

Section 6.6 DTC Eligibility. To the extent permitted by The Depository Trust Company, the Company shall use commercially reasonable best efforts to promptly make all New Money Securities 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) Plan. The Debtors shall have complied, in all material respects, with the terms of the Plan 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 Plan shall have been satisfied or, with the prior consent of the Requisite Commitment Parties, waived in accordance with the terms of the Plan.

(b) Rights Offering. The Rights Offering shall have been conducted, in all material respects, in accordance with the Rights Offering Procedures and this Agreement, the Rights Offering Expiration Time shall have occurred.

(c) Ancillary Proceeding Orders. The entry of orders in any Ancillary Proceeding necessary to effect the Restructuring Transaction.

(d) Confirmation Order. The Brazilian RJ Court shall have entered the Confirmation Order.

(e) Expense Reimbursement. The Debtors shall have paid (or such amounts shall be paid concurrently with the Closing), as applicable, all Expense Reimbursement as required in accordance with the terms of the PSA, including the Term Sheet.

(f) 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 Plan 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.

(g) U.S. Enforcement Order. The U.S. Bankruptcy Court shall have entered the U.S. Enforcement Order.

(h) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

(i) Representations and Warranties. The representations and warranties of the Debtors contained in (A) Article IV (other than those enumerated in clause (B) hereof) and (B) 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 Plan with the same effect as if made on and as of the Closing Date after giving effect to the Plan (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 (B) where the failure to be so true and correct (i) 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 Plan or the Rights Offering or (ii) 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 the Company prior to the Closing Date.

(j) 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.

(k) [Reserved.]

(l) [Reserved.]

(m) Funding Notice. Each of the Commitment Parties shall have received the Funding Notice in accordance with the terms of this Agreement.

(n) [Reserved].

(o) [Reserved.]

(p) Collateral. Each Consenting 2024 Noteholder that would qualify under clause (i) of the definition of “Required Consenting 2024 Noteholder” (as defined in the PSA) shall have received from the Filing Entities and/or their advisors written evidence of the filing and perfection of the Collateral securing the New 2024 Notes or a plan that is acceptable in form and substance to each such Consenting 2024 Noteholder to address any Collateral not so perfected prior to the Closing Date, in each case consistent with the terms set forth in the Term Sheet

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), (b), (f), (i), (j), (k), (l) and (m) may only 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 two sentences 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 by the Company in writing in its sole discretion) the satisfaction of each of the following conditions as of the Closing Date:

(a) Creditors' General Meeting. The Plan shall have been approved at the Creditors' General Meeting.

(b) Rights Offering. The Rights Offering Expiration Time shall have occurred, and the amount subscribed in the Rights Offering, together with the amount held on deposit in the Escrow Funding Account or otherwise received by the Debtors from any Replacement Commitment Party, shall in the aggregate equal at least \$27 million.

(c) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or the transaction 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 Plan 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 Transaction or (ii) otherwise directly result in the creation of liabilities that would result in a material adverse effect to the Company prior to 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 Plan 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.

(h) Ancillary Proceeding Orders. The entry of orders in any Ancillary Proceeding necessary to effect the Restructuring Transaction.

## 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 Existing 2024 Notes (as defined in the Term Sheet) that is not a Consenting 2024 Noteholder and has not participated in the Rights 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 Backstop Commitment, the Rights Offering, the Expense Reimbursement or the use of the proceeds of the Rights 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 only 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 Plan 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 to 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, (i) the Commitment Parties shall not (A) accept, compromise or pay, (B) agree to arbitrate, compromise or settle or (C) 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 (ii) 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 (i) such settlement is entered into more than thirty (30) days after receipt by the Indemnifying Party of such request for reimbursement and (ii) 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 (i) 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 (ii) 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 which 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 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 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. For the avoidance of doubt, if a Commitment Party exercises an Individual Consenting Stakeholder Termination Right 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.

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) subject to Section 2.3(c), the obligations of the Debtors to pay the Expense Reimbursement pursuant to Article III, 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) For the avoidance of doubt, upon any termination of this Agreement in accordance with its terms, other than in connection with the consummation of the Closing, each Commitment Party will be deemed to have automatically revoked and withdrawn any exercise of its Purchase Rights, and otherwise revoked and withdrawn all consents given to exchange or transfer to the Company any of its Existing 2024 Notes or 2024 Notes Claims pursuant to this Agreement, without any further action and irrespective of the expiration or availability of any “withdrawal period” or similar restriction, whereupon any such exercises and consents will be deemed, for all purposes, to be null and void ab initio and will not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions, the Rights Offering, and this Agreement, and the Company agrees not to accept any such exercises or consents or consummate the Rights Offering, and to take all action necessary or reasonably required to allow the Commitment Parties to arrange with their custodian and brokers to effectuate the withdrawal of such exercises and consents, including the reopening or extension of any withdrawal or similar periods. Any Commitment Party that has exercised a termination right with respect to itself under the PSA will be entitled to participate in the Rights Offering for its pro rata share notwithstanding the termination of this Agreement with respect to that Commitment Party;

provided that, notwithstanding the foregoing, the Rights Offering Minimum Threshold shall be \$27 million.

## 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 the Company, 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: Guilherme Ribeiro Vieira Lima; [glima@qgogconstellation.com](mailto:glima@qgogconstellation.com)  
Attention: Leduvy de Pina Gouvea Filho; [lgouvea@qgogconstellation.com](mailto:lgouvea@qgogconstellation.com)  
Fax: +352 4967 679851 / + 352 2088 0599

With copies (which shall not constitute notice) to:

White & Case LLP, as counsel to the Company  
1221 Avenue of the Americas  
New York, New York 10020  
Attention: Daniel Nam; [dnam@whitecase.com](mailto:dnam@whitecase.com)  
Attention: Thomas MacWright; [tmacwright@whitecase.com](mailto:tmacwright@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 4,

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](mailto:ARaval@milbank.com)  
Attention: Paul Denaro; [PDenaro@milbank.com](mailto:PDenaro@milbank.com)

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 the Company 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) The Consenting Lenders are third party beneficiaries of this Agreement.

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 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 Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order or the U.S. Enforcement Order (including any amendments, supplements or modifications thereto) or an affirmative vote to accept the Plan submitted by any Commitment Party, nothing contained in the Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order or the U.S. Enforcement Order (including any amendments, supplements or modifications thereto) 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 9.7.

Section 10.4 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 non-exclusive jurisdiction of the state courts located in 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 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 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 exclusive jurisdiction of all matters under Brazilian Bankruptcy Law and the Plan; *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, Term Sheet or this Agreement.

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; Rights Cumulative; Consent. This Agreement may be amended, restated, modified or changed only by a written instrument signed by the Company 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 Backstop Commitment Percentage, (ii) increase the Purchase Price to be paid in respect of the Unsubscribed Securities, or (iii) 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 the Company and the Requisite Commitment Parties to reflect conforming changes in the composition of the Commitment Parties and Backstop 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 Article VII, the waiver and amendment of which shall be governed by their respective terms) may be waived or amended (A) by the Debtors only by a written instrument executed by the Company and (B) by the 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 Plan 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, to 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 Unsubscribed Securities or Backstop Commitment Percentage of its Backstop 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, the Company 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 such release) or otherwise making public announcements with respect to this Agreement, it being understood that nothing in this Section 10.11 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 RJ Cases 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 Section 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 RJ Cases 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 10.13 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 10.14 shall not impede any Party's right to terminate this Agreement pursuant to Article VIII.

Section 10.15 Severability In the event that any one or more of the provisions contained in this Agreement is held 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 intended that all of the rights and privileges of the Parties hereto will be enforceable to the fullest extent permitted by law.

Section 10.16 Parent as Filing Entities' Agent. Each Filing Entity by its execution of this Agreement hereby irrevocably authorizes Parent 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 Parent or that Filing Entity, notwithstanding that they may affect that Filing Entity, without further reference to or the consent of that Filing Entity, *provided* that, in the case of Alpha Star Equities Ltd., Lone Star Ltd., Gold Star Ltd., Constellation Overseas Ltd., Snover International Inc., and Olinda Star Ltd., the Parent 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 Filing Entity shall, as regards the other Parties, be bound thereby as though that Filing Entity had agreed that change, given that notice or made that agreement.

Section 10.17 Agreement 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.

*[Signature Pages Follow]*

## SCHEDULE 1 – FILING ENTITIES

- Constellation Oil Services Holding S.A.
- AlphaStar Equities Ltd (In Provisional Liquidation)
- Lone Star Offshore Ltd (In Provisional Liquidation)
- Gold Star Ltd (In Provisional Liquidation)
- Olinda Star Ltd (In Provisional Liquidation)
- Constellation Overseas Ltd (In Provisional Liquidation)
- Star International Drilling Ltd.
- Snover International, Inc (In Provisional Liquidation)
- Arazi S.a.r.l.
- Brava Star Ltd.
- Laguna Star Ltd.
- Amaralina Star Ltd.
- Serviços de Petróleo Constellation Participações S.A.
- Serviços de Petróleo Constellation S.A.
- Constellation Services Ltd.
- Lancaster Projects Corp.
- Manisa Servicos de Petroleo Ltda.
- Tarsus Servicos de Petroleo Ltda.

SCHEDULE 2 – BACKSTOP COMMITMENT PERCENTAGES

[Redacted]



## SCHEDULE 3 – 2024 NOTES CLAIMS

[Redacted]

## SCHEDULE 4 – NOTICE ADDRESSES FOR COMMITMENT PARTIES

Commitment Party	Address
<p><b>CapRe Group</b></p> <p>American High-Income Trust</p> <p>American Funds Insurance Series -- High-Income Bond Fund</p> <p>Capital World Bond Fund</p> <p>The Bond Fund of America</p> <p>American Funds Insurance Series -- Global Bond Fund</p> <p>American Funds Insurance Series -- Asset Allocation Fund</p> <p>Capital Income Builder</p> <p>Capital Group Global High-Income Opportunities (LUX)</p> <p>Capital Group Emerging Markets Debt Fund (LUX)</p> <p>Capital Group Global High-Income Opportunities Trust (US)</p> <p>Capital Group Emerging Markets Debt Trust (US)</p>	<p>Moneda S.A AGF and Moneda International, Inc. Isidora Goyenechea 3621, 8th Floor, Santiago, Chile Attention: Alexander Sideman; asideman@moneda.cl</p>
<p><b>Moneda Group</b></p> <p>Moneda Alturas II Fondo de Inversión</p> <p>Moneda Deuda Latinoamericana Fondo de Inversión</p> <p>Moneda Latin American Corporate Debt</p> <p>Fondo Larrain Vial Renta Fija Latinoamericana FI</p>	<p>Capital Research and Management Company 630 Fifth Avenue, 36th Floor New York, NY 10111 Attention: David Daigle; david_daigle@capgroup.com Attention: Kristine M. Nishiyama; Kristine_Nishiyama@capgroup.com</p>

## **EXHIBIT A – RESTRUCTURING TERM SHEET**

## Constellation Oil Services Holding S.A.

### Restructuring Term Sheet

The following term sheet (“**Term Sheet**”) summarizes the key terms of a consensual restructuring plan (“**Plan**”) for Constellation Oil Services Holding S.A (formerly known as QGOG Constellation S.A.) (“**Constellation**” or the “**Company**”) and its direct and indirect subsidiaries in which the Company owns a majority equity interest (jointly, the “**Constellation Group**”). The terms set out herein are preliminary and indicative only, have not been approved by creditors of the Constellation Group generally and are for the purpose of promoting discussion of the structure and other terms applicable to the Plan. This Term Sheet is subject in all respects to the Amended and Restated Plan Support and Lock-Up Agreement (the “**Plan Support Agreement**”)<sup>1</sup> to which this Term Sheet is attached. No party shall be obligated under this Term Sheet unless and until (i) all internal credit approvals for the transactions contemplated herein are sought and obtained, (ii) the Plan Support Agreement is executed among the parties thereto, and (iii) all conditions precedent are satisfied or waived in accordance with such Plan Support Agreement. The definitive documentation 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 and such final documentation, the final documentation shall prevail.

OVERVIEW	
<b>Plan Support Parties</b>	<ul style="list-style-type: none"> <li>▪ “<b>ALB Lenders</b>”<sup>2</sup>: Lenders under (i) the Amended and Restated Credit Agreement, dated August 8, 2012, by and among Amaralina Star Ltd. (“<b>Amaralina Star</b>”) and Laguna Star Ltd. (“<b>Laguna Star</b>”), as borrowers, the agents thereto and the Lenders thereto (the “<b>Amaralina Star and Laguna Star Facility</b>”); and (ii) the Credit Agreement, dated November 21, 2014, by and among Brava Star Ltd. (“<b>Brava Star</b>”), as borrower, the agents thereto and the Lenders thereto (the “<b>Brava Star Facility</b>” and, together with the Amaralina Star and Laguna Star Facility, the “<b>ALB Facilities</b>”).</li> <li>▪ “<b>Bradesco</b>”: Banco Bradesco S.A., Grand Cayman Branch, as (i) lender under (x) the loan agreement dated as of May 9, 2014 and (y) the loan agreement dated as of January 30, 2015, each between Bradesco, Constellation Overseas Ltd. (“<b>Constellation Overseas</b>”) as borrower and the Company as guarantor, in principal amount outstanding of USD 100,000,000 and USD 50,000,000, respectively, and (ii) letter of credit issuer under (x) the Reimbursement Agreement dated as of May 25, 2016 and (y) the Reimbursement Agreement dated as of August 7, 2015 (together, the “<b>LC Reimbursement Agreements</b>”), each between Bradesco and Constellation Overseas as letter of credit applicant.</li> <li>▪ “<b>CIPEF</b>”: Funds managed by Capital International, Inc., as direct or indirect minority shareholders of Constellation.</li> <li>▪ “<b>LUX Oil &amp; Gas</b>”: LUX Oil &amp; Gas International S.a.r.L., controlled by SUN STAR Fundo de Investimento em Participações Multestratégia Investimento no</li> </ul>

<sup>1</sup> Capitalized terms that are used but not otherwise defined herein shall have the meanings ascribed to them in the Plan Support Agreement.

<sup>2</sup> For the avoidance of doubt, any references to ALB Lenders herein shall include GIEK as guarantor to Eksportkredit.

	<p>Exterior, an equity investment fund (<i>Fundo de Investimento em Participações</i>) (“<b>FIP</b>”), as majority holder of Constellation.</p> <ul style="list-style-type: none"> <li>▪ “<b>Filing Entities</b>”: The Constellation Group entities set forth in <u>Schedule VI</u> hereto, which are debtors in the Brazilian RJ Proceeding.</li> <li>▪ “<b>Consenting 2024 Noteholders</b>”: The holders (or investment managers or advisors to one or more holders) of the 9.00% Cash / 0.500% PIK senior secured notes due 2024 (the “<b>Existing 2024 Notes</b>”)<sup>3</sup> that have executed the Plan Support Agreement.</li> <li>▪ “<b>CapRe</b>”: Capital Research and Management Company, as investment manager for and on behalf of certain funds managed by it and its affiliates, which together with Moneda comprise the Consenting 2024 Noteholders.</li> <li>▪ “<b>Moneda</b>”: Moneda S.A AGF and Moneda International, Inc., each as investment manager for and on behalf of certain funds it manages, which together with CapRe comprise the Consenting 2024 Noteholders.</li> </ul>
<b>General Principles and Timeline</b>	<ul style="list-style-type: none"> <li>○ The ALB Lenders, Bradesco, the Consenting 2024 Noteholders, CIPEF and LUX Oil &amp; Gas agree to work together to implement the transactions contemplated in this Term Sheet in the most tax efficient and legally effective manner possible for all Plan Support Parties, consistent with the terms set forth in this Term Sheet and the Plan Support Agreement, with the goal of proceeding in accordance with the Milestones set forth in the Plan Support Agreement (including but not limited to the Milestones set forth below), and subject to satisfaction of the applicable conditions set forth in this Term Sheet and the Plan Support Agreement.</li> <li>○ <b>Acceptance of Brazilian RJ Proceeding by Bankruptcy Court</b>: The Brazilian RJ Proceeding filing was accepted by the Brazilian Bankruptcy Court on December 6, 2018 (such date, the “<b>RJ Filing Acceptance Date</b>”).</li> <li>○ <b>Plan Submission</b>: Plan (reflecting the terms set forth herein and substantially consistent with the draft Plan provided to the Filing Entities, the Shareholders and each of the Consenting Stakeholders on February 21, 2019 at or around 3:10 p.m. (NY time) to be submitted to the Court for creditor approval by no later than seven (7) calendar days from the date of the Plan Support Agreement.</li> <li>○ <b>Closing Date</b>: Implementation and closing (the “<b>Closing Date</b>”) of the restructuring contemplated by the Plan to take place within six (6) months after entry of the Confirmation Order. Such Closing Date to be the (i) effective date of the amended and restated ALB Facilities and disbursement thereunder of the ALB Re-Lending (as defined below), (ii) the effective date of the New Bradesco Facility and disbursement thereunder, (iii) the issuance date of the New 2024 Notes (as defined below) and the funding of the 2024 Notes New Money and (iv) the funding to the Company of the Shareholder Contribution (as defined below).</li> </ul>

<sup>3</sup> As used in this Term Sheet, the holders (or investment managers or advisors to one or more holders) of the Existing 2024 Notes shall be referred to as the “**Existing 2024 Noteholders**.”

EQUITY CONTRIBUTION	
Sponsor Support	<ul style="list-style-type: none"> <li>▪ LUX Oil &amp; Gas and CIPEF to make or cause to be made a cash equity contribution in the amount of USD 20,017,800 and USD 6,982,200, respectively, on the Closing Date, which will be deposited in an escrow account or segregated account, respectively (each a “<b>Shareholder Contribution Account</b>”), pursuant to the terms and conditions set forth in the Plan Support Agreement and in this Term Sheet, including <u>Schedule VII</u> hereto (the “<b>Shareholder Contribution</b>”).</li> </ul>
SECURED 2024 NOTES CONTRIBUTION	
2024 Notes New Money	<ul style="list-style-type: none"> <li>▪ The Existing 2024 Noteholders may elect to provide their pro rata share (in proportion to their holdings of outstanding Existing 2024 Notes) of USD 27.0 million of new money (the “<b>2024 Notes New Money</b>”) pursuant to a rights offering (the “<b>Rights Offering</b>”), in exchange for new debt on the terms set forth herein (such participating Existing 2024 Noteholders, the “<b>Participating 2024 Noteholders</b>”). Participating 2024 Noteholders will also receive a roll-up of their Existing 2024 Notes with respect to Collateral priority as set forth in <u>Schedule III</u>. For the avoidance of doubt, as of the date hereof, references to Participating 2024 Noteholders include all Consenting 2024 Noteholders party to the Plan Support Agreement.</li> <li>▪ CapRe and Moneda to commit to backstop the USD 27.0 million of 2024 Notes New Money pursuant to a backstop commitment agreement to be dated as of the date hereof in the form attached as an exhibit to the Plan Support Agreement (the “<b>Backstop Agreement</b>”).</li> <li>▪ <i>Participating 2024 Notes Termination Payment:</i> In the event of a termination of the Plan Support Agreement in accordance with the provisions set forth below, the Company shall cause to be paid to CapRe and Moneda, provided that they are not in breach of any of their respective obligations under the Plan Support Agreement or the Backstop Agreement, a termination fee in cash in an aggregate amount equal to the following formula: ((Number of calendar days elapsed from the date the Plan Support Agreement is executed through the termination date of the Plan Support Agreement) / 365) * USD 3 million): <ul style="list-style-type: none"> <li>○ Section 11.03(b) (<i>fiduciary duties</i>);</li> <li>○ Sections 11.01(a) through (d), 11.01(f), 11.01(i) or 11.01(j)(iii) (with respect to 11.01(j)(iii) to the extent such underlying breach of the Existing 2024 Notes Indenture was within the control, or at the fault of, a Company Party); and</li> <li>○ Section 11.01(p) (<i>Milestones</i>), solely as a result of the Filing Entities’ failure to use commercially reasonable efforts to meet the deadlines set forth therein.</li> </ul> </li> </ul>

RESTRUCTURING OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2018	
<b>ALB Bank Loans</b>	<ul style="list-style-type: none"> <li>Aggregate USD 592.2<sup>45</sup> million in principal amount of secured ALB Loans to be restructured on the terms set forth in <u>Schedule I</u> hereto (“<b>ALB Secured Loans</b>”).</li> </ul>
<b>Bradesco Loans</b>	<ul style="list-style-type: none"> <li>Aggregate USD 150.0 million in principal amount of unsecured Bradesco Loans to be restructured on the terms set forth in <u>Schedule II</u> hereto (“<b>Bradesco Loans</b>”).</li> </ul>
<b>Existing 2024 Notes</b>	<ul style="list-style-type: none"> <li>Aggregate principal amount of USD 606.9 million of the Existing 2024 Notes under that certain indenture dated July 27, 2017 (as amended, restated, supplemented or otherwise modified, the “<b>2024 Notes Indenture</b>”) to be restructured on the terms set forth in <u>Schedule III</u> hereto.</li> </ul>
<b>Unsecured 2019 Notes</b>	<ul style="list-style-type: none"> <li>Aggregate USD 95.4 million in principal amount of Constellation’s unsecured 6.250% Senior Notes due 2019 (“<b>Unsecured 2019 Notes</b>”) to be restructured on the terms set forth in <u>Schedule IV</u> hereto.</li> </ul>
OTHER TERMS	
<b>1. Conditions Precedent to Plan Submission and Vote</b>	<p>Plan submission, voting and effectiveness of the Plan to be subject to satisfaction (or waiver by each of Bradesco, the ALB Lenders and the Consenting 2024 Noteholders, as appropriate, pursuant to the Plan Support Agreement) of the following conditions:</p> <ul style="list-style-type: none"> <li><i>Plan</i>: Definitive documentation for the Plan and any other relevant applicable documentation, in each case, to be agreed in form and in substance consistent with this Term Sheet and otherwise satisfactory to the Plan Support Parties.</li> <li><i>ALB Credit Agreement Enhancements</i>: Agreement with respect to strengthened enforcement and other mechanisms to be provided for in the definitive amended and restated financing documents to the extent not inconsistent with the provisions of this Term Sheet, in each case, customary for financings of this nature and mutually agreed among the Company and the ALB Lenders including without limitation, among other things, time period for delivery of enforcement notices, manager undertakings to be agreed,<sup>6</sup> disclosure and review of all intra-group arrangements and indebtedness, enhanced reporting, updates required to conform to new charter agreements, change of control provisions with respect to FIP divestitures (ALB Lenders need to run KYC processes on new owners), clarifications regarding mandatory prepayment distributions, etc. For the avoidance of doubt, this condition precedent is only subject to the satisfaction of,</li> </ul>

<sup>4</sup> Net of payment of the Escrowed Principal Amounts of USD 39.1 million, to be re-lent on the Closing Date bringing the total outstanding pro forma debt owing to the ALB Lenders to USD 631.2 million which will accrue 10% PIK interest as of September 1, 2018. Note that this excludes the September 2018 escrowed interest of USD 2.2 million which will be given back to the Company on the Closing Date. All cash interest earned on the escrowed amounts of USD 41.3 million will be returned to the Company on the Closing Date.

<sup>5</sup> Totals may not add due to rounding.

<sup>6</sup> Operator to provide customary reporting of information concerning drilling units to the administrative agents (e.g. any defaults by company in material payments to suppliers and other information concerning the vessels as may be reasonably required by the ALB Lenders) as well as customary cooperation undertakings in connection with the exercise of ALB Lenders’ rights and remedies, in each case through a manager’s undertaking to be mutually agreed during implementation.

	<p>and can only be waived by, the ALB Lenders.<sup>7</sup> For the avoidance of doubt the enhancements above shall not in any way impair the collateral provided to the Participating 2024 Noteholders, the Non-Participating 2024 Noteholders or Bradesco, or any of their other rights and remedies as set forth herein with respect to the non-ALB Entities.<sup>8</sup></p> <ul style="list-style-type: none"> <li>▪ <i>Pre-Petition Claims:</i> Aggregate pre-petition claims on the RJ Filing Date, attached to initial RJ filing, not to materially exceed nor differ from the Filing Entities' list of liabilities used for voting purposes in the Creditors' General Meeting (as defined in the Plan Support Agreement).</li> <li>▪ <i>New Charter Agreements:</i> No early termination, suspension or breaches under any charter agreement in effect on or after the RJ Filing Date that could be reasonably expected to have a material adverse impact on either the cash flow budget or the ability of the Filing Entities to satisfy their obligations under the Plan (any such event, a "<b>Prohibited Charter Agreement Event</b>").</li> <li>▪ <i>No Filing of Other Entities:</i> No prior bankruptcy or insolvency filing (including with respect to a <i>recuperação judicial</i> or <i>recuperação extrajudicial</i>) by (i) any of LUX Oil &amp; Gas, the FIP or any other direct shareholder of Constellation, (ii) any of the Filing Entities (other than in respect of the RJ proceeding and Ancillary Proceedings contemplated by the Term Sheet) nor (iii) any other Affiliates (as defined in the Plan Support Agreement) of Constellation to the extent a filing by any such Affiliate (as defined in the Plan Support Agreement) could reasonably be expected to have a material adverse effect on the content, timing or implementation of the Plan (any such event, a "<b>Prohibited Insolvency Filing Event</b>").</li> <li>▪ <i>No MAE:</i> No other material adverse effect on any entity of the Constellation Group.</li> </ul>
<p><b>2. Conditions Precedent to Implementation of the Restructuring Transactions (including disbursement of the ALB Re-Lending, disbursement of the New Bradesco Facility, and funding of the 2024 Notes New Money) on the Closing Date</b></p>	<p>Implementation and closing of the ALB Re-Lending, the New Bradesco Facility, the 2024 Notes New Money and other Restructuring Transactions contemplated by the Plan Support Agreement and the Plan to be subject to the satisfaction (or waiver by the ALB Lenders, Bradesco and the Consenting 2024 Noteholders, as appropriate, pursuant to the Plan Support Agreement) of the following conditions precedent:</p> <ul style="list-style-type: none"> <li>▪ Approval by the relevant general meetings of creditors and court confirmation of the Plan ("<b>Confirmation Order</b>") pursuant to applicable law, and no stays<sup>9</sup> of the Confirmation Order or the Chapter 15 order enforcing the Plan that could reasonably be expected to have a material adverse effect on the economics or implementation of the Restructuring Transactions.</li> <li>▪ Funding of the Shareholder Contribution.</li> </ul>

<sup>7</sup> A&R ALB Credit Agreements, intercreditor agreement, and new indenture governing the 2024 Notes to be attached as exhibits to the Plan that is voted on at the creditors' meeting.

<sup>8</sup> For the avoidance of doubt, manager undertakings, new ALB collateral, etc. as expressly provided for herein shall not be deemed to affect the 2024 Noteholders' interests in non-ALB Entities.

<sup>9</sup> Even if subject to appeals.



	<ul style="list-style-type: none"> <li>▪ Effectiveness of the amended and restated ALB Facilities (as defined below) and satisfaction (or waiver by the ALB Lenders) of all conditions precedent to disbursement of the ALB Re-Lending set forth therein, including, without limitation, creation of intermediary holdcos, perfection of Liens described in <u>Schedule I</u> and other customary conditions precedent for refinancings of this nature to be set forth in the amended and restated ALB Facilities.</li> <li>▪ Effectiveness of the New Bradesco Facility (as defined below) and satisfaction (or waiver by Bradesco) of all conditions to disbursement set forth therein, including without limitation, creation and perfection of Liens described in <u>Schedule II</u> and other customary conditions precedent for financings of this nature to be set forth in the agreement governing the New Bradesco Facility.</li> <li>▪ Effectiveness of the new indenture governing, and issuance of, the New 2024 Notes and satisfaction (or waiver by the Consenting 2024 Noteholders in accordance with the Plan Support Agreement) of all conditions to effectiveness associated therewith, including, without limitation, creation and perfection of Liens described in <u>Schedule III</u> and other customary conditions precedent to be agreed to and set forth in the definitive documentation.</li> <li>▪ Effectiveness of Backstop Agreement.</li> <li>▪ Completion of the Rights Offering and funding of the 2024 Notes New Money pursuant to the Rights Offering (and/or pursuant to the Backstop Agreement) if applicable. Rights Offering procedures to provide for minimum funding requirement in an amount of at least USD 27 million (the “<b>Rights Offering Minimum Threshold</b>”). For the avoidance of doubt, completion of the Rights Offering and funding of the 2024 Notes New Money shall not occur in the event the Rights Offering Minimum Threshold is not met (whether due to the termination of the Backstop Agreement or otherwise), in which case all Existing 2024 Notes shall be restructured as Non-Participating Notes (as defined herein) in accordance with the Plan Support Agreement and Schedule III hereto.</li> <li>▪ Entry into all other definitive documentation (including but not limited to intercreditor agreements) on terms consistent with this Term Sheet and otherwise satisfactory to the applicable Plan Support Parties.</li> <li>▪ No Prohibited Charter Agreement Event.</li> <li>▪ No Prohibited Insolvency Filing Event.</li> <li>▪ Chapter 15 recognition of the Brazilian RJ Proceeding and the Plan, and any enforcement requests in connection therewith.</li> <li>▪ Except as contemplated herein, post-petition claims to include only amounts owed by the company in the ordinary course and consistent with assumptions set forth in the Business Plan (or that could not otherwise reasonably be expected to adversely affect the rights of the ALB Lenders, Bradesco, or the Consenting 2024 Noteholders).</li> </ul>
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	<ul style="list-style-type: none"> <li>▪ Resolution satisfactory to the Plan Support Parties of tax, corporate, regulatory and other implementation mechanics of the Plan.</li> <li>▪ Any other applicable regulatory, court or third party approvals or orders, if any, necessary to effectuate the Plan.</li> <li>▪ Payment in full of all reasonable and documented fees and expenses of the advisors to the Consenting Stakeholders (as defined in the Plan Support Agreement), provided that with respect to the fees and expenses of the Consenting 2024 Noteholders' advisors to be as set forth and subject to the terms and conditions under "<i>Consenting 2024 Noteholders' Advisor Fee</i>" below, and with respect to the fees and expenses of Bradescos' advisors to be as set forth and subject to the terms and conditions under "<i>Bradescos Advisor Fee</i>" below.</li> </ul>
<b>Creation of Intermediate Holding Companies</b>	<ul style="list-style-type: none"> <li>▪ Constellation Overseas to form a wholly-owned intermediate holding company ("<b>Holdco 1</b>").</li> <li>▪ Holdco 1 to form a wholly-owned intermediate holding company ("<b>Holdco 2</b>").</li> <li>▪ All of the interests of Constellation Overseas in the Amaralina Star-, Laguna Star- and Brava Star-entities to be contributed to Holdco 2. No other entities shall be contributed to Holdco 1 and Holdco 2 other than the ALB Entities. The entities to be contributed are listed on <u>Exhibit C</u><sup>10</sup> hereto.</li> <li>▪ Creation of, and guaranty/pledge provided by, Holdco 1 and Holdco 2 shall be subject to limitations imposed by applicable law, if any.</li> </ul> <p><i>See <u>Exhibit B</u> for organization chart showing the new Holdco structure.</i></p>
<b>ALB Guarantor</b>	ALB Lenders to receive guarantee from (and a pledge over the shares of) Holdco 2, subject to limitations imposed by applicable law, if any ( <i>see <u>Schedule D</u></i> ).
<b>ALB Cash Collateral</b>	<ul style="list-style-type: none"> <li>▪ Terms of the use of the Cash Collateral to be as set forth in the Cash Collateral Agreements attached hereto as Exhibit A.</li> </ul>
<b>ALB New Money and Cash Collateral Fee</b>	<ul style="list-style-type: none"> <li>▪ <i>ALB New Money and Cash Collateral Fee:</i> ALB New Money and Cash Collateral fee of USD 9.0 million PIK fee to be capitalized in full as of the Closing Date, and payable to ALB Lenders executing the Plan Support Agreement on the Execution Date (as defined in the Plan Support Agreement) (the "<b>Consenting Lenders</b>").</li> <li>▪ <i>ALB Termination Payment:</i> In the event of a termination of the Plan Support Agreement set forth below, the Company shall cause to be paid to the Consenting Lenders, a termination fee in cash in an aggregate amount equal to the following formula: ((Number of calendar days elapsed from September 1, 2018 through the termination date) / 365) * USD 4.0 million): <ul style="list-style-type: none"> <li>○ Section 11.03(b) (<i>fiduciary duties</i>); and</li> <li>○ Sections 11.01(a) through (d), 11.01(i) or 11.01(j)(i); and</li> </ul> </li> </ul>

<sup>10</sup> ALB Entities to be held by Holdco 1 and 2 to be agreed among counsel to Consenting Lenders and Company.

	<ul style="list-style-type: none"> <li>Sections 11.01(k), 11.01(m) or 11.01(p) (<i>Milestones</i>), solely as a result of the Filing Entities' failure to use commercially reasonable efforts to meet the deadlines set forth therein.</li> </ul>
<b>ALB Advisor Fee<sup>11</sup></b>	<i>Pre-Petition:</i> Invoices for outstanding and reasonable fees and expenses incurred by the ALB local advisors before the RJ Filing Acceptance Date in the total amount of USD 80,000.00, as listed in the RJ filing list of creditors, shall be paid by Constellation on the Business Day immediately following the date on which the Confirmation Order is entered.
<b>Bid/Performance Bonds</b>	<ul style="list-style-type: none"> <li>ALB Lenders (in each case that are capable of providing bid or performance bonds and, in any event, subject to credit and/or internal approvals) to provide cash-collateralized bid and/or performance bonds relating to offshore tenders of ALB Collateral, subject to appropriate documentation, collateral structure and diligence on a project to project basis.</li> <li>Bradesco to provide cash-collateralized bid and/or performance bonds for operations in Brazil, subject to appropriate documentation, collateral structure and diligence on a project to project basis.</li> </ul>
<b>Tax Gross Up</b>	<ul style="list-style-type: none"> <li>All payments made by or on behalf of Constellation to the ALB Lenders, Bradesco, Consenting 2024 Noteholders, or other applicable payee in connection with the Restructuring Transactions (including of the ALB New Money Fee, and any other PIK or deferred payment amounts) 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, Consenting 2024 Noteholder, or such other payee receives an amount equal to the sum it would have received had no such deductions or withholdings been made.</li> </ul>
<b>Governing Law (PSA)</b>	<ul style="list-style-type: none"> <li>Plan Support Agreement to be governed by New York law.</li> <li>Submission to Jurisdiction: the Plan Support Parties may bring suits or seek injunctive relief to enforce the Plan Support Agreement either under Chapter 15 in the U.S. and/or with the Brazilian Bankruptcy Court.</li> </ul>
<b>Bradesco Advisor Fees</b>	<ul style="list-style-type: none"> <li><i>Pre-Petition:</i> Invoices for outstanding and reasonable fees and expenses incurred by the Bradesco advisors before the RJ Filing Acceptance Date in the total amount of USD26,569.48, as listed in the RJ filing list of creditors, shall be paid by Constellation on the Business Day immediately following the date on which the Confirmation Order is entered.</li> <li><i>Post-Petition:</i> Invoices for outstanding and reasonable fees and expenses incurred by Bradesco's legal and financial advisors after the RJ Filing Acceptance Date to be paid by Constellation as follows: (i) with respect to fees and expenses incurred prior to execution of the Plan Support Agreement in the total amount of USD252,390.55, upon execution of the Plan Support Agreement, so long as such invoices are received by Constellation no later than two (2) Business Days prior to such payment date, and (ii) with respect to fees and expenses incurred after</li> </ul>

<sup>11</sup> For the avoidance of doubt, relates to outstanding pre-petition fees of the ALB Lenders' local counsel in the BVI and the Netherlands

	<p>execution of the Plan Support Agreement, monthly pursuant to the terms of the existing fee letters between Constellation and the Bradesco's legal and financial advisors.</p>
<p><b>Consenting 2024 Noteholders' Advisor Fees</b></p>	<ul style="list-style-type: none"> <li>▪ (A) <i>Pre-Petition</i>: Invoices for outstanding and reasonable fees and expenses incurred by the Consenting 2024 Noteholders' advisors before the RJ Filing Acceptance Date in the total amount of USD3,475,777.27, as listed in the RJ filing list of creditors or otherwise provided to Constellation, shall be paid by Constellation in two equal installments, in each case as approved by the Brazilian RJ Court (i) the first installment on the Business Day immediately following the date on which the Confirmation Order is entered and (ii) the second installment on, or prior to, the Closing Date subject to consummation of the Restructuring Transactions on that date in accordance with the Plan Support Agreement. The Filing Entities shall use their best efforts to obtain such authorization on an expedited basis and shall make such payment in accordance with the RJ Plan and any applicable order from the Brazilian Bankruptcy Court. For the avoidance of doubt, payments made to the Consenting 2024 Noteholders under this clause (A) shall be without duplication of payments (if any) received by any advisor to the 2024 Noteholders in their capacity as creditors of the Company in the RJ Proceeding.</li> <li>▪ (B) <i>Post-Petition</i>: Invoices for outstanding and reasonable fees and expenses incurred by the Consenting 2024 Noteholders' legal and financial advisors after the RJ Filing Acceptance Date to be paid by Constellation as follows: <ul style="list-style-type: none"> <li>(i) with respect to fees and expenses incurred prior to execution of the Plan Support Agreement, and as a condition to its effectiveness, in the total amount of USD1,230,000, simultaneously with execution of the Plan Support Agreement, so long as such invoices are received by Constellation no later than two (2) Business Days prior to such payment date; and<sup>12</sup></li> <li>(ii) with respect to fees and expenses incurred after execution of the Plan Support Agreement, so long as the Plan Support Agreement has not been terminated and remains in effect with respect to one or more of the Consenting 2024 Noteholders, monthly pursuant to the terms of the existing fee letters between Constellation and the Consenting 2024 Noteholders' legal and financial advisors, not to exceed (A) USD 400,000 for Milbank, Tweed, Hadley &amp; McCloy LLP ("<b>Milbank</b>"), (B) USD 150,000 for Evercore and (C) USD 125,000 for E. Munhoz Sociedade de Advogados ("<b>Munhoz</b>"), in each case, for any calendar month beginning on February 1, 2019, with any unused portion thereof, respectively, carrying over to the following month; provided that such cap shall not apply to any work by the Consenting 2024 Noteholders' Advisors in connection with any litigation brought by Pacific Investment Management Company LLC, Alperston, or any affiliate or subsidiary of either, or any third party (or, if authorized by the Company and the other Consenting Stakeholders, any time spent in any negotiation between any third party and the Plan Support Parties). Any such amounts in excess of the monthly cap will be paid in full on the Closing Date subject to consummation of Restructuring Transactions on that date in accordance with the Plan Support</li> </ul> </li> </ul>

<sup>12</sup> Includes USD750,000 (Milbank), USD180,000 (Munhoz) and USD300,000 (Evercore).

	<p>Agreement.</p> <ul style="list-style-type: none"> <li>▪ (C) <i>Financial Advisor Success Fee</i>: Subject to consummation of the Restructuring Transactions in accordance with the Plan Support Agreement, the Consenting 2024 Noteholders' financial advisor to be paid on the Closing Date the Restructuring Fee, as defined in the applicable Bond Advisor Fee Letter (as defined below) and pursuant to the terms thereof, in the amount of \$2.8 million which shall be reduced by the amount of any applicable crediting in accordance with the terms thereof.</li> <li>▪ No less than three (3) Business Days prior to the Closing Date the Company and the Consenting Stakeholders shall agree on a Closing Date flow of funds reasonably satisfactory to each of them, including, in connection with the payment of advisor fees.<sup>13</sup></li> </ul> <p>For the avoidance of doubt, notwithstanding the foregoing, in no event shall any Consenting 2024 Noteholder receive payment or reimbursement by or on behalf of the Company for such outstanding fees and expenses of its legal and financial advisors (to the extent not already then paid or reimbursed) if (i) the Plan Support Agreement has been terminated or otherwise ceases to be in effect with respect to any Consenting 2024 Noteholders, (ii) any breach by such Consenting 2024 Noteholders of its obligations under the Plan Support Agreement or Backstop Agreement has then occurred and is continuing, or (iii) whether or not the Plan Support Agreement is then in effect with respect to such Consenting 2024 Noteholder, any appeal or other legal challenge has been brought by or on behalf of such Noteholder in respect of the RJ proceeding or the transactions contemplated hereby, including as relates to the order accepting the RJ filing, Confirmation Order or any Recognition Orders (the events described above in (i) through (iii), each an “<b>Advisor Fee Termination Event</b>”); <i>provided</i> that nothing contained in this Term Sheet or the Plan Support Agreement (other than the monthly caps and limitations on post-petition fees and expenses set forth in clause (B) above) shall supersede the separate fee letter agreement dated April 30, 2018 among Milbank, the Company and several of its affiliates, the separate fee letter agreement dated April 30, 2018 among Munhoz, the Company and several of its affiliates and the separate fee letter agreement dated March 23, 2018 among Evercore, the Company and several of its affiliates (collectively, the “<b>Bondholder Advisor Fee Letters</b>”); <i>provided further</i> that, immediately upon, and in any event within not more than one Business Day following, the occurrence of any Advisor Fee Termination Event, the Company shall cause each Bondholder Advisor Fee Letter to be terminated and no fees or expenses shall continue to accrue thereunder.</p> <p>The Company hereby agrees and acknowledges that none of it nor any of its affiliates is party to or will enter into any other fee agreement or similar arrangement with any advisor to the 2024 Noteholders, nor amend any existing Bond Advisor Fee Letter, except with the written consent of the Consenting Stakeholders.</p>
2024 Notes Indenture Trustee	<ul style="list-style-type: none"> <li>▪ Payment in cash subject to the consummation of the Restructuring Transactions on the Closing Date in accordance with the Plan Support Agreement, and within three (3) Business Days of the Closing Date, of all reasonable and invoiced unpaid fees</li> </ul>

<sup>13</sup> Payment at closing of Noteholder advisor fees will made by the company directly to the Noteholders.

	<p>and expenses of the Indenture Trustee (including the reasonable fees and expenses of its counsel), without a reduction to the recoveries of its respective noteholders.</p> <ul style="list-style-type: none"> <li>▪ All distributions to the Consenting 2024 Noteholders shall be made to the 2024 Notes Indenture Trustee for the benefit of the noteholders.</li> <li>▪ Notwithstanding the cancelation of the 2024 Notes Indenture, the 2024 Notes Indenture Trustee shall retain all rights under the 2024 Notes Indenture to exercise its charging lien against distributions to its respective noteholders.</li> </ul>
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## **Schedules**

- I      ALB Bank Loans**
- II     Bradesco Loans and Bradesco LC Reimbursement Obligations**
- III    Existing 2024 Notes**
- IV    Unsecured 2019 Notes**
- V     Excess Cash Flow Entitlement**
- VI    Filing Entities**
- VII   Shareholder Contribution**
- VIII ALB Cash Collateral**

## Schedule I

### ALB Bank Loans

<b>Re-Lending Tranches</b>	Additional tranches to be added to each of the ALB Facilities, respectively, for re-lending of USD 39.1 million (the “ <u>Re-Lending Amount</u> ”), as set forth in the ALB Re-Lending section below.
<b>Principal Amount</b>  (as of September 30, 2018)	<p>Amaralina Star Facility: USD 140.8 million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 127.8 million is outstanding balance.</li> <li>○ USD 13.0 million is Re-Lending Amount.*</li> </ul> <p>Laguna Star Facility: USD 146.1<sup>14</sup> million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 132.0 million is outstanding balance.</li> <li>○ USD 14.2 million is Re-Lending Amount.</li> </ul> <p>Brava Star Facility: USD 344.3 million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 332.4 million is outstanding balance.</li> <li>○ USD 11.9 million is Re-Lending Amount.*</li> </ul> <p>All principal amounts above accrue interest as of September 1<sup>st</sup>, 2018 in accordance with this Term Sheet.</p>
<b>ALB Re-Lending*</b>	<p>ALB Lenders to re-lend pro rata on a several (and not joint) basis: (i) August principal and cash sweep payments and (ii) September principal and cash sweep payments to the ALB Borrowers, subject to resolution on Petrobras and other conditions to be agreed as follows (the “<u>ALB Re-Lending</u>”):</p> <ul style="list-style-type: none"> <li>○ AL Lenders: USD 27.2 million (69.6%)</li> <li>○ B Lenders: USD 11.9 million (30.4%)</li> </ul>
<b>Company Refinancing Right</b>	All debt is callable at par subject to terms and conditions to be agreed in the definitive documents.
<b>Maturity</b>	November 9, 2023

<sup>14</sup> Totals may not add due to rounding.



<b>Interest<sup>15</sup></b>  (paid/capitalized March, June, September, December)	<b><u>September 2018 through 2019</u></b>	
	<b><u>Months 1 - 6:</u></b> <b>September 1, 2018</b> <b>through January 31,</b> <b>2019</b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 10.00%<sup>16</sup></li> </ul>
	<b><u>Months 7 - 11:</u></b> <b>February 1, 2019</b> <b>through July 31, 2019</b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 12.00%<sup>17</sup></li> </ul>
	<b><u>Months 12 - 16:</u></b> <b>August 1, 2019</b> <b>through December</b> <b>31, 2019</b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 14.00%<sup>18</sup></li> </ul>
	<b><u>2020 through 2023</u></b>	
	<b><u>2020 -2023</u></b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK</li> </ul>
	<b><u>Margin Allocation</u></b> ○ Brava Lenders: L + 245 bps ○ AL Lenders: L + 312 bps (which is equivalent to L+275 bps for both Facilities)	

<sup>15</sup> Which, for the avoidance of doubt, includes the applicable GIEK premium.

<sup>16</sup> Option between cash and PIK interest is at the Company's election. In case of silence, Company to be deemed to have elected to PIK interest.

<sup>17</sup> Option between cash and PIK interest is at the Company's election. In case of silence, Company to be deemed to have elected to PIK interest.

<sup>18</sup> Option between cash and PIK interest is at the Company's election. In case of silence, Company to be deemed to have elected to PIK interest.

<b>Amortization</b>  (paid quarterly March, June, September, December)	Scheduled amortizations: <table border="1" data-bbox="462 258 1351 1388"> <tr> <td data-bbox="462 258 760 373"><u><b>September 2018 through 2020</b></u></td><td data-bbox="760 258 1351 373"> <ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul> </td></tr> <tr> <td data-bbox="462 373 760 499"><u><b>Q1 2021</b></u></td><td data-bbox="760 373 1351 499"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul> </td></tr> <tr> <td data-bbox="462 499 760 646"><u><b>Q2 2021</b></u></td><td data-bbox="760 499 1351 646"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul> </td></tr> <tr> <td data-bbox="462 646 760 793"><u><b>Q3 2021</b></u></td><td data-bbox="760 646 1351 793"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 1.10 million (69.6%)</li> <li>▪ B Lenders: USD 0.48 million (30.4%)</li> <li>▪ Total USD 1.58 million</li> </ul> </td></tr> <tr> <td data-bbox="462 793 760 898"><u><b>Q3 2021</b></u></td><td data-bbox="760 793 1351 898"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 7.53 million (43.9%)</li> <li>▪ B Lenders: USD 9.64 million (56.1%)</li> </ul> </td></tr> <tr> <td data-bbox="462 898 760 1014"><u><b>Q4 2021</b></u></td><td data-bbox="760 898 1351 1014"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 8.23 million (43.9%)</li> <li>▪ B Lenders: USD 10.52 million (56.1%)</li> </ul> </td></tr> <tr> <td data-bbox="462 1014 760 1171"><u><b>2022</b></u></td><td data-bbox="760 1014 1351 1171"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 75.0 million annually (AL Lenders: USD 32.90 million, B Lenders: USD 42.10 million)</li> </ul> </td></tr> <tr> <td data-bbox="462 1171 760 1318"><u><b>2023</b></u></td><td data-bbox="760 1171 1351 1318"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 56.25 million, through Q3 2023 (AL Lenders: USD 24.68 million, B Lenders: USD 31.57 million)</li> </ul> </td></tr> <tr> <td data-bbox="462 1318 760 1388"><u><b>November 2023</b></u></td><td data-bbox="760 1318 1351 1388"> <ul style="list-style-type: none"> <li>▪ Bullet for remaining outstanding balance</li> </ul> </td></tr> </table>	<u><b>September 2018 through 2020</b></u>	<ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul>	<u><b>Q1 2021</b></u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul>	<u><b>Q2 2021</b></u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul>	<u><b>Q3 2021</b></u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 1.10 million (69.6%)</li> <li>▪ B Lenders: USD 0.48 million (30.4%)</li> <li>▪ Total USD 1.58 million</li> </ul>	<u><b>Q3 2021</b></u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 7.53 million (43.9%)</li> <li>▪ B Lenders: USD 9.64 million (56.1%)</li> </ul>	<u><b>Q4 2021</b></u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 8.23 million (43.9%)</li> <li>▪ B Lenders: USD 10.52 million (56.1%)</li> </ul>	<u><b>2022</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 75.0 million annually (AL Lenders: USD 32.90 million, B Lenders: USD 42.10 million)</li> </ul>	<u><b>2023</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 56.25 million, through Q3 2023 (AL Lenders: USD 24.68 million, B Lenders: USD 31.57 million)</li> </ul>	<u><b>November 2023</b></u>	<ul style="list-style-type: none"> <li>▪ Bullet for remaining outstanding balance</li> </ul>
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<b>Excess Cash Flow Entitlement</b>	<ul style="list-style-type: none"> <li>▪ See <u>Schedule V</u></li> </ul>																		
<b>ALB Collateral</b>	<ul style="list-style-type: none"> <li>▪ Each of the Amaralina Star, Laguna Star and Brava Star Facilities maintain their existing collateral, including but not limited to the DSRA<sup>19</sup>.</li> <li>▪ Lenders under the Amaralina Star and Laguna Star Facility receive a pari passu (i) 2<sup>nd</sup> Silent Lien on the Brava Star vessel and (ii) 2<sup>nd</sup> Silent Lien pledge on 100% of the shares of Brava Star Ltd, in each case on terms and</li> </ul>																		

<sup>19</sup> DSRAs to remain fully funded and will not be drawn during the Brazilian RJ Proceeding; provided that, after the Closing Date, the Company will be permitted to use the funds as currently allowed under the ALB Credit Agreements (including requirements to replenish the accounts after a 30-day grace period).

	<p>conditions (including but not limited to subordination agreements) acceptable to the 1<sup>st</sup> priority Lien holders.</p> <ul style="list-style-type: none"> <li>▪ Lenders under the Brava Star Facility receive (i) a 2<sup>nd</sup> Silent Lien on each of the Amaralina Star and Laguna Star vessels and (ii) a 2<sup>nd</sup> Silent Lien pledge on 100% of the shares of each of Laguna Star Ltd. and Amaralina Star Ltd., in each case on terms and conditions (including but not limited to subordination agreements) acceptable to the 1<sup>st</sup> priority Lien holders.<sup>20</sup></li> </ul> <p>“Silent Lien” means a fully subordinate lien without any voting or other consent rights with respect to such claim in connection with any matter under the loan documents or any insolvency proceeding.</p> <ul style="list-style-type: none"> <li>▪ AL Lenders receive a 1<sup>st</sup> priority security interest, and Brava Lenders receive a 2<sup>nd</sup> priority security interest in: (i) receivables of Alpertron Capital Ltd. (“<b>Alpertron</b>”) assigned to Constellation Overseas under the Delba Carried Loan Agreements (as defined in the Amaralina Star and Laguna Star Facility) (the “<b>Alpertron Receivables</b>”), (ii) the Delba Carried Loan Agreements (as defined in the Amaralina Star and Laguna Star Facility) and (iii) any claims Constellation Overseas has against Alpertron, each to the extent permitted by applicable law.</li> <li>▪ ALB Lenders to receive pledge of the shares of Holdco 2 (or Holdco 2 shares to be held in trust/escrow for the benefit of ALB Lenders).</li> <li>▪ ALB Lenders to receive a 1<sup>st</sup> priority security interest in any intercompany receivable (i) owing to any ALB Entity (“<b>ALB Entity</b>” means any of Amaralina Star Ltd., Laguna Star Ltd., Brava Star Ltd., Amaralina Cooperatief U.A., Laguna Cooperatief U.A., Palase C.V., Podocarpus C.V., Podocarpus Management B.V., Palase Management B.V., Brava Drilling B.V., Tarsus Serv. de Petroleo Ltda. and Manisa Serv. de Petroleo Ltda.), (ii) owed by any ALB Entity to any Constellation Entity (“<b>Constellation Entity</b>” means Constellation Overseas Ltd., Constellation Services Ltd., Servicios de Petroleo Constellation S.A., Servicios de Petroleo Constellation Participacoes S.A. and Constellation Netherlands B.V.) and (iii) for the avoidance of doubt and without duplication, any receivables between any Constellation Entities relating to the Delba Carried Loan Agreement.<sup>21</sup> ALB Lenders to also receive the benefit of (i) a negative lien covenant regarding any other intercompany receivable, in each case within the Constellation Group, and (ii) an assignment over all ALB charter and services or operating agreement receivables (to be structured through a lien on the account into which such services or operating receivables are payable). Upon receipt, services or operating revenues will be deposited directly into an escrow account (<i>conta vinculada</i>) or any other applicable instrument with a Brazilian financial</li> </ul>
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<sup>20</sup> For the avoidance of doubt, (i) the Amaralina and Laguna Star Facilities shall continue to be cross-collateralized vis a vis each other in the AL collateral (as they are today), and (ii) behind that, the Brava Star Facility to receive a subordinate silent 2<sup>nd</sup> lien in AL collateral.

<sup>21</sup> Will not include pledges on accounts of Constellation Overseas Ltd., Servicios de Petroleo Constellation S.A., or Constellation Services Ltd. or otherwise interfere with such entities’ cash management.

	<p>institution appointed by the ALB Lenders; in the absence of exercise of remedies upon an event of default, such amounts may be immediately transferred by the operator from the escrow account to an unrestricted account.</p> <ul style="list-style-type: none"> <li>▪ Mutually agreed collateral documentation to be revised to structurally strengthen and improve collateral enforcement mechanisms so as to separate any bankruptcy risks among different collateral structures.</li> <li>▪ Structure of current pledged accounts to the benefit of the ALB Lenders to be reasonably revised to enhance bankruptcy remoteness.</li> </ul>
<b>Covenants</b>	<p>Existing covenants and other covenants customary for financing of this nature, including, without limitation, to provide as follows:</p> <ul style="list-style-type: none"> <li>▪ Financial Covenants: No financial covenants until 2021 except as expressly provided herein (see “<i>ALB Events of Default</i>” below).</li> <li>▪ Dividends: No distribution to shareholders. No access of DSRA amounts during the Brazilian RJ Proceeding. For the avoidance of doubt, after the Closing Date, the Company will be permitted to use the funds as currently allowed under the ALB Credit Agreements (including requirements to replenish the accounts after a 30-day grace period).</li> <li>▪ Asset Sales: Permitted as long as proceeds (i) reinvested in company or (ii) used to prepay debt, provided that there shall be no sale of all or substantially all of assets of the Company nor sale of collateral.</li> <li>▪ Limitation on Liens: On all assets with customary exceptions.</li> <li>▪ Limitation on Indebtedness: Debt incurrence covenants with baskets and exceptions to be agreed.</li> </ul>
<b>ALB Events of Default</b>	<p>In addition to the events of default currently contemplated by the ALB Facilities, as applicable, or otherwise customary for financings of this nature, any of the following events shall constitute an immediate event of default (“<b>ALB Event of Default</b>”) under the ALB Facilities implemented under the Plan:</p> <ul style="list-style-type: none"> <li>○ Liquidity<sup>22</sup> on a consolidated basis for Constellation and its direct and indirect subsidiaries falls below:</li> </ul>

<sup>22</sup> “**Liquidity**” means Unrestricted Cash plus any undrawn revolver availability. Unrestricted Cash 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 creditors, which includes without limitation any re-lent amounts under the amended and restated ALB Credit Agreements, any Shareholder Contribution amounts, any amounts paid under the New Bradesco Facility, any ALB Cash Collateral released to the Company on any release date in accordance with the Cash Collateral Agreements and any 2024 Notes New Money. Testing of the Unrestricted Cash and Liquidity will account for all the required/contractual scheduled debt service payments (i.e. interest, amortizations, etc.) due through the testing date, in each case regardless of whether or not such payments have effectively been made.

	<ul style="list-style-type: none"> <li>○ USD 60.0 million from the commencement of the first quarter after the Closing Date through December 31, 2020; and</li> <li>○ USD 75.0 million from 2021 through 2023 (each, a “<b>Liquidity Threshold</b>”).</li> </ul>
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## Schedule II

### Bradesco Loans

<b>Principal Amount of Bradesco Loans</b>	<ul style="list-style-type: none"> <li>▪ Aggregate USD 150.0 million of principal amount which will accrue interest as of September 21, 2018 in accordance with this Term Sheet.</li> </ul>				
<b>New Bradesco Facility</b>	<ul style="list-style-type: none"> <li>○ Commitment of Bradesco to contribute a USD 10.0 million facility (the “<b>New Bradesco Facility</b>”) funded in full, in one single disbursement on the Closing Date, on the same terms as the existing Bradesco Loans as restructured pursuant to the Plan, with the exception of collateral priority.</li> <li>○ Bradesco shall disburse under the New Bradesco Facility in accordance with the terms hereof, simultaneously with, and as a condition to, the disbursement of the ALB Re-Lending. Upon such disbursement, the New Bradesco Facility shall become a Bradesco Loan.</li> <li>○ <i>Interest</i>: see “Interest” below</li> <li>○ <i>Reporting</i>: Bradesco shall receive copies of all reports delivered to the ALB Lenders under section 3 of the Cash Collateral Agreements, in each case on the corresponding dates set forth therein.</li> </ul>				
<b>Company Refinancing Right</b>	<ul style="list-style-type: none"> <li>▪ Bradesco Loans may be prepaid at par with the proceeds from refinancing to the extent such refinancing is on terms and conditions to be agreed in the definitive documents, including without limitation that (i) the principal amount of the refinancing debt be the same as the Bradesco Loans outstanding at the time of the refinancing, (ii) the overall cost to the Company of the refinancing debt shall be lower than the cost of the Bradesco Loans, (iii) prior to the maturity of the ALB Facilities, scheduled (and optional) principal and interest on the refinancing debt shall be no greater than such payments under the Bradesco Loans and (iv) no additional collateral shall be granted to such refinancing debt.</li> </ul>				
<b>Maturity</b>	November 9, 2025				
<b>Interest</b>  (paid March, June, September, December)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%; padding: 5px;"><u><b>2018 – January 2021</b></u></td><td style="padding: 5px;"> <ul style="list-style-type: none"> <li>▪ <b>L + 2.00% PIK (deferred to maturity)</b></li> </ul> </td></tr> <tr> <td style="padding: 5px;"><u><b>February 2021 - 2025</b></u></td><td style="padding: 5px;"> <ul style="list-style-type: none"> <li>▪ L + 2.00% (2.75% cash and the remainder PIK’ed and deferred to maturity) (paid quarterly, except for PIK, which is deferred to maturity)</li> </ul> </td></tr> </table>	<u><b>2018 – January 2021</b></u>	<ul style="list-style-type: none"> <li>▪ <b>L + 2.00% PIK (deferred to maturity)</b></li> </ul>	<u><b>February 2021 - 2025</b></u>	<ul style="list-style-type: none"> <li>▪ L + 2.00% (2.75% cash and the remainder PIK’ed and deferred to maturity) (paid quarterly, except for PIK, which is deferred to maturity)</li> </ul>
<u><b>2018 – January 2021</b></u>	<ul style="list-style-type: none"> <li>▪ <b>L + 2.00% PIK (deferred to maturity)</b></li> </ul>				
<u><b>February 2021 - 2025</b></u>	<ul style="list-style-type: none"> <li>▪ L + 2.00% (2.75% cash and the remainder PIK’ed and deferred to maturity) (paid quarterly, except for PIK, which is deferred to maturity)</li> </ul>				
<b>Amortization</b>	<ul style="list-style-type: none"> <li>○ The fixed amortizations are as follows in the aggregate for the Bradesco Loans:</li> </ul>				

<p>(paid March, June, September, December)</p>	<table border="1"> <tr> <td data-bbox="477 226 773 342"><u><b>From 2018 through 2021</b></u></td><td data-bbox="773 226 1365 342"> <ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul> </td></tr> <tr> <td data-bbox="477 342 773 457"><u><b>2022</b></u></td><td data-bbox="773 342 1365 457"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul> </td></tr> <tr> <td data-bbox="477 457 773 573"><u><b>2023</b></u></td><td data-bbox="773 457 1365 573"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul> </td></tr> <tr> <td data-bbox="477 573 773 688"><u><b>2024</b></u></td><td data-bbox="773 573 1365 688"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul> </td></tr> <tr> <td data-bbox="477 688 773 793"><u><b>2025</b></u></td><td data-bbox="773 688 1365 793"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 7.5 million through Q3 2025</li> </ul> </td></tr> </table> <ul style="list-style-type: none"> <li>▪ Amortization payments to reduce tranche of Bradesco Loans secured by most junior Liens on 2024 Notes Collateral at the time of such amortization (i.e. starting with Bradesco Loans secured by 4<sup>th</sup> priority Liens).</li> <li>▪ No prepayments except in accordance with Company Refinancing Right set forth above.</li> </ul>	<u><b>From 2018 through 2021</b></u>	<ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul>	<u><b>2022</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul>	<u><b>2023</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul>	<u><b>2024</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul>	<u><b>2025</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 7.5 million through Q3 2025</li> </ul>
<u><b>From 2018 through 2021</b></u>	<ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul>										
<u><b>2022</b></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul>										
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<p><b>Excess Cash Flow Entitlement</b></p>	<ul style="list-style-type: none"> <li>▪ See <u>Schedule V</u></li> </ul>										
<p><b>LC Reimbursement Agreements</b></p>	<ul style="list-style-type: none"> <li>▪ For the avoidance of doubt, the reimbursement obligations of Constellation Overseas relating to the existing letters of credit in the principal amount of USD 30.2 million, together with all related fees and other amounts payable, issued under the LC Reimbursement Agreements (the “<b>Bradesco LC Reimbursement Obligations</b>”), shall continue to be payable on the terms of the LC Reimbursement Agreements.</li> </ul>										
<p><b>Collateral</b></p>	<ul style="list-style-type: none"> <li>▪ Bradesco will receive the same collateral package pledged to the Existing 2024 Notes and the additional collateral as set forth in the table below, as applicable:</li> </ul>										

	<table><tr><th>Priority</th><th>2024 Notes Collateral</th><th>Holdco 1 Lien *(Subordinate to ALB Lender Liens)</th></tr><tr><td>1<sup>st</sup></td><td>USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes New Money (upon funding)</td><td>USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes New Money (upon funding)</td></tr><tr><td>2<sup>nd</sup></td><td>15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities</td><td>15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities</td></tr><tr><td>3<sup>rd</sup></td><td>All remaining Participating 2024 Noteholders Non-Roll-Up Claims</td><td>All remaining Participating 2024 Noteholders Non-Roll-Up Claims</td></tr><tr><td>4<sup>th</sup></td><td>USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs  Non-Participating 2024 Noteholders Claims</td><td>USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs</td></tr><tr><td>5<sup>th</sup></td><td></td><td>Non-Participating 2024 Noteholders Claims</td></tr></table>	Priority	2024 Notes Collateral	Holdco 1 Lien *(Subordinate to ALB Lender Liens)	1 <sup>st</sup>	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes New Money (upon funding)	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes New Money (upon funding)	2 <sup>nd</sup>	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities	3 <sup>rd</sup>	All remaining Participating 2024 Noteholders Non-Roll-Up Claims	All remaining Participating 2024 Noteholders Non-Roll-Up Claims	4 <sup>th</sup>	USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs  Non-Participating 2024 Noteholders Claims	USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs	5 <sup>th</sup>		Non-Participating 2024 Noteholders Claims
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5 <sup>th</sup>		Non-Participating 2024 Noteholders Claims																	
	<ul style="list-style-type: none"><li>Bradesco and the Participating 2024 Notes will share a Silent Lien in the shares of Holdco 1 (the “<b>Holdco 1 Lien</b>”) consistent with the priorities set forth in the chart above, which shall be structurally subordinated to the ALB Lenders’ first priority Lien in Holdco 2, and will not have any voting rights nor rights to enforce, until the ALB Lenders have been repaid in full. For the avoidance of doubt, the Holdco 1 Lien shall not in any way</li></ul>																		



	<p>adversely affect the ALB Lenders' rights to grant their liens in connection with any refinancing.</p> <ul style="list-style-type: none"> <li>▪ Bradesco will share all collateral with the Participating 2024 Notes and the Non-Participating 2024 Notes, as applicable, consistent with the priorities set forth in the above chart.</li> </ul>
<b>Bradesco Guarantor</b>	<ul style="list-style-type: none"> <li>▪ Bradesco's claims to be guaranteed by same entities that will be providing guarantees to the Participating 2024 Noteholders as set forth under "Participating 2024 Notes Guarantors" in Schedule III herein.</li> </ul>
<b>Covenants and Events of Default</b>	<ul style="list-style-type: none"> <li>▪ Minimum Liquidity covenant: <ul style="list-style-type: none"> <li>○ 2018-2020: USD 60.0 million</li> <li>○ 2021-2023: USD 75.0 million</li> </ul> </li> </ul> <p>(to be tested quarterly)</p>
<b>Other</b>	<ul style="list-style-type: none"> <li>▪ Bradesco to maintain existing letters of credit issued under Reimbursement Agreements on current terms, including contemplated renewals thereof.</li> <li>▪ Appropriate market disruption language for purposes of interest adjustment to be agreed between Bradesco and the Company.</li> <li>▪ Bradesco to provide cash-collateralized bid and/or performance bonds for Brazilian tenders, subject to appropriate documentation, collateral structure and diligence on a project to project basis due diligence, etc.</li> </ul>

### Schedule III

#### New 2024 Notes

<b>Existing 2024 Notes</b>	<ul style="list-style-type: none"> <li>USD 606.9 million of principal of New 2024 Notes <u>plus</u> accrued but unpaid interest outstanding under the 2024 Notes Indenture through August 31, 2018, which shall be capitalized and added to the principal amount of the New 2024 Notes (in exchange for Existing 2024 Notes) and accrue interest as of September 1, 2018 in accordance with this Term Sheet</li> </ul> <p>The amount in the foregoing sentence does not include any Participating 2024 Notes issued on account of the 2024 Notes New Money.</p>
<b>Company Refinancing Right</b>	<p>Participating 2024 Notes:</p> <ul style="list-style-type: none"> <li>All New 2024 Notes may optionally redeemed by the Company, in whole or in part, at par with the proceeds from refinancing to the extent that, so long as any obligations are outstanding under the ALB Facilities following such redemption, such refinancing is on terms and conditions to be agreed in the definitive documents, including without limitation that (i) the principal amount of the refinancing debt be the same as the principal amount of the New 2024 Notes outstanding at the time of the refinancing, (ii) the overall cost to the Company and the total annual cash cost of the refinancing debt be lower than the cost of the New 2024 Notes and (iii) prior to the maturity of the ALB Facilities, scheduled (and optional) principal and interest on the refinancing debt shall be no greater than such payments under the 2024 Notes.</li> <li>Non-Participating Notes (as defined below) are callable at par pursuant to the terms above, so long as all Participating 2024 Notes have been redeemed (or are redeemed substantially concurrently with the redemption thereof), as applicable.</li> </ul>
<b>Structure</b>	<p>New 2024 Notes will be issued in two separate series under the same indenture (or separate indentures to the extent one indenture is not feasible).</p> <ul style="list-style-type: none"> <li><b>Participating 2024 Notes:</b> With respect to Noteholders participating in the Rights Offering to provide their pro rata share of 2024 Notes New Money, (i) New 2024 Notes issued to such Noteholders on account of their Existing 2024 Notes, and (ii) New 2024 Notes issued to such Noteholders in the Rights Offering (collectively, “<b>Participating 2024 Notes</b>”).</li> <li>Participating 2024 Notes shall be issued under one indenture as one series, and secured by first, second and third priority liens as set forth under “Collateral” below;<sup>23</sup> <i>provided</i>, that to the extent issuing one series of Notes is determined by the Company and the Consenting 2024 Noteholders not to be practicable or feasible, Participating Noteholders</li> </ul>

<sup>23</sup> Depending on the ratio of first lien, second lien and third lien notes, some holders may receive a small amount of stand-alone third lien notes which shall be a separate series of notes.

	<p>will be issued three series of notes (all notes under one indenture) which will be stapled together (or any other structure that is acceptable to the Consenting 2024 Noteholders).</p> <ul style="list-style-type: none"> <li>▪ <b>Non-Participating 2024 Notes:</b> With respect to Noteholders that have not elected to provide their pro rata share of 2024 Notes New Money, Notes issued to Noteholders on account of their Existing 2024 Notes claims (“Non-Participating 2024 Notes” and such noteholders, the “Non-Participating 2024 Noteholders”).</li> </ul>										
<b>Maturity</b>	November 9, 2024										
<b>Interest</b>	<ul style="list-style-type: none"> <li>▪ <b>For Participating 2024 Notes:</b> <table border="1"> <tr> <td><u>September 1, 2018 – November 9, 2021</u></td><td> <ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul> </td></tr> <tr> <td><u>2022 through 2024</u></td><td> <ul style="list-style-type: none"> <li>▪ 9.00% cash + 1.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p> </td></tr> </table> </li> <li>▪ <b>For Non-Participating 2024 Notes:</b> <ul style="list-style-type: none"> <li>○ (A) If 2024 Notes New Money is funded <u>in full</u> as of the Closing Date, Non-Participating 2024 Notes will receive the following interest (such notes, the “Non-Participating Cash and PIK Notes”): <table border="1"> <tr> <td><u>September 1, 2018 – November 9, 2021</u></td><td> <ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul> </td></tr> <tr> <td><u>2022 through 2024</u></td><td> <ul style="list-style-type: none"> <li>▪ 7.00% cash + 3.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p> </td></tr> </table> </li> <li>○ (B) If 2024 Notes New Money is <u>not</u> funded in full as of the Closing Date (whether as a result of a termination under the Plan Support Agreement, failure to satisfy or duly waive any condition precedent herein or in the Backstop Agreement or for any other reason), Non-Participating 2024 Notes will receive the following interest (such notes, the “Non-Participating 10% PIK Notes”): <table border="1"> <tr> <td><u>September 1, 2018 – November 9, 2024</u></td><td> <ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul> </td></tr> </table> </li> </ul> </li> </ul>	<u>September 1, 2018 – November 9, 2021</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>	<u>2022 through 2024</u>	<ul style="list-style-type: none"> <li>▪ 9.00% cash + 1.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p>	<u>September 1, 2018 – November 9, 2021</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>	<u>2022 through 2024</u>	<ul style="list-style-type: none"> <li>▪ 7.00% cash + 3.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p>	<u>September 1, 2018 – November 9, 2024</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>
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<u>September 1, 2018 – November 9, 2024</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>										
<b>Amortization</b>	<ul style="list-style-type: none"> <li>▪ For Participating 2024 Notes, a pro rata portion of the following amortization payments: <ul style="list-style-type: none"> <li>○ 2018-2022: None</li> <li>○ 2023: USD 16.0 million</li> </ul> </li> </ul>										

	<ul style="list-style-type: none"><li>○ 2024: USD 8.0 million</li><li>▪ No amortization for Non-Participating 2024 Notes.</li><li>▪ Amortization payments to reduce Participating 2024 Notes secured by the most junior Liens first (i.e. starting with 3<sup>rd</sup> lien), in each case consistent with the terms of the Bradesco Loans set forth herein.</li></ul>															
Excess Cash Flow Entitlement	<ul style="list-style-type: none"><li>▪ For Participating 2024 Notes see <u>Schedule V</u>.</li><li>▪ No Excess Cash Flow for Non-Participating 2024 Notes.</li></ul>															
Collateral	<ul style="list-style-type: none"><li>▪ New 2024 Notes will receive the same collateral package pledged to the Existing 2024 Notes and the additional collateral set forth in the table below, as applicable:<sup>24</sup></li></ul> <table><tr><th>Priority</th><th>2024 Notes Collateral</th><th>Holdco 1 Lien *(Subordinate to ALB Lender Liens)</th></tr><tr><td>1st</td><td>USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes new money (upon funding)</td><td>USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes new money (upon funding)</td></tr><tr><td>2nd</td><td>15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities</td><td>15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities</td></tr><tr><td>3rd</td><td>All remaining Participating 2024 Noteholders Non-Roll-Up Claims</td><td>All remaining Participating 2024 Noteholders Non-Roll-Up Claims</td></tr><tr><td>4th</td><td>USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs  Non-Participating 2024</td><td>USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs</td></tr></table>	Priority	2024 Notes Collateral	Holdco 1 Lien *(Subordinate to ALB Lender Liens)	1st	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes new money (upon funding)	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes new money (upon funding)	2nd	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities	3rd	All remaining Participating 2024 Noteholders Non-Roll-Up Claims	All remaining Participating 2024 Noteholders Non-Roll-Up Claims	4th	USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs  Non-Participating 2024	USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs
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<sup>24</sup> Same Collateral chart as shown under Schedule II (Bradesco Loans) above.

		Noteholders Claims	
	5th		Non-Participating 2024 Noteholders Claims

- The Participating 2024 Notes' collateral package<sup>25</sup> will include: (i) first priority share charges over Arazi and Lancaster which entities directly or indirectly own/control/operate the Constellation Group's respective interests in the various floating production storage and offloading vessels (the "FPSOs")) and (ii) a dividend pledge from Constellation Overseas with respect to dividends received from Lancaster, in addition to Constellation's pledge of dividends from Arazi (to the same extent that such was already part of the Existing 2024 Notes' collateral package).
- The Company shall, and shall cause its direct and indirect subsidiaries to, take commercially reasonable steps as may be reasonably necessary to secure the cooperation of third parties in order to grant such additional security interests to the Participating 2024 Noteholders. Participating 2024 Notes and Bradesco will share a Silent Lien in the shares of Holdco 1 (the "**Holdco 1 Lien**") consistent with the priorities set forth in the chart above, which shall be structurally subordinated to the ALB Lenders' first priority Lien in Holdco 2, and will not have any voting rights nor rights to enforce, until the ALB Lenders have been repaid in full. For the avoidance of doubt, the Holdco 1 Lien shall not in any way adversely affect the ALB Lenders' rights to grant their liens in connection with any refinancing.
- Participating 2024 Notes will share all collateral with Bradesco consistent with the priorities set forth in the above chart.
- The Company agrees to grant to Participating 2024 Noteholders all liens that were required under the 2024 Notes Indenture over the Atlantic Star rig and related entities. The Company also agrees to (1) use commercially reasonable efforts to request applicable customer consents necessary to grant Participating Noteholders assignments of (i) current or future external charters pertaining to the Atlantic Star rig and (ii) future external charters of the Existing Collateral Rigs (i.e., Gold Star, Lone Star, Alpha Star, Olinda Star) and (2) to the extent such an assignment is not obtained with respect to such a charter, to grant the Participating Noteholders a lien over the equity interests in the company directly holding such charter,<sup>26</sup> in each case, subject to the Participating 2024 Noteholders agreeing to enter into any deed of quiet enjoyment or other arrangement requested by the customers. For the avoidance of doubt, the 2024 Notes Collateral shall not

<sup>25</sup>For the avoidance of doubt, the additional collateral will not include liens on accounts or otherwise interfere with the Company's cash management.

<sup>26</sup> No such holding company over which a lien is given shall be an ALB entity or any entity that holds, directly or indirectly, equity interest in an ALB entity.

	<p>in any way impair or otherwise affect the ALB Collateral or other rights and remedies set forth herein or therein.</p>
<b>Participating 2024 Notes Guarantors</b>	<ul style="list-style-type: none"> <li>▪ Participating 2024 Notes' claims to be guaranteed by (i) Holdco 1 and (ii) all other entities within and that are wholly-owned by the Constellation Group <i>other than</i> (1) any ALB entity, (2) any other entity that is contractually or legally prohibited from providing such guarantee, (3) any holding company or charter company incorporated in Switzerland, Luxembourg or the Netherlands, (4) any entity with de minimis assets (which shall be defined to include shares of any subsidiary whose only assets are interests in office leases used in the ordinary course of business, as well as relevant cash and cash equivalents necessary to pay management and employees), (5) Serviços de Petróleo Constellation S.A. and (6) Constellation Services Ltd.).</li> </ul> <p>As of the Closing Date, in addition to the existing Guarantors, the entities that will be providing guarantees to the Participating 2024 Notes consist only of the following: Holdco 1 and Lancaster Projects Corp.; <i>provided</i> that the Company has not during the Brazilian RJ Proceeding (i) created any new subsidiaries not otherwise contemplated herein or (ii) transferred assets to any non-Guarantor subsidiaries outside of the ordinary course of business.</p> <ul style="list-style-type: none"> <li>▪ Any entity, in each case a non-ALB entity, within and wholly-owned by the Constellation Group that does not provide a guarantee will only be permitted to incur de minimis debt or own de minimis assets (which shall be defined to include shares of any subsidiary, interest in office leases used in the ordinary course of business, as well as relevant cash and cash equivalents necessary to pay management and employees) and may not be an operating business or own any FPSO interests; provided that Serviços de Petróleo Constellation S.A., Constellation Services Ltd., any holding company or charter company incorporated in Switzerland, Luxembourg or the Netherlands, are not subject to any limitation, including but not limited to being an operating, financial or any other business.</li> <li>▪ For the avoidance of doubt, none of the foregoing additional guarantees or collateral will include liens on accounts or otherwise interfere with the Company's cash management, nor in any way interfere with or impair the collateral provided to the ALB Lenders or their rights and remedies as set forth in this Term Sheet.</li> <li>▪ Non-Participating 2024 Notes will not benefit from any additional guarantees.</li> </ul>
<b>Covenants</b>	<ul style="list-style-type: none"> <li>▪ Participating 2024 Notes covenants include: <ul style="list-style-type: none"> <li>○ The Company shall be prohibited from transferring or causing the transfer of any FPSO interests internally to any non-Guarantor within the Constellation Group.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Minimum liquidity covenant (unrestricted cash plus revolver availability) (to be tested quarterly): <ul style="list-style-type: none"> <li>▪ 2018-2020: USD 60.0 million</li> <li>▪ 2021-2023: USD 75.0 million</li> </ul> </li> <li>▪ Non-Participating Cash and PIK Notes covenants: None.</li> <li>▪ Non-Participating 10% PIK Notes covenants: The same covenants as the Participating 2024 Notes.</li> </ul>
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## Schedule IV

### Unsecured 2019 Notes

<b>Unsecured 2019 Notes</b>	<ul style="list-style-type: none"> <li>▪ USD 95.4 million of principal of Unsecured 2019 Notes, <i>plus</i> accrued but unpaid interest outstanding under the 2019 Notes Indenture through August 31, 2018, which shall be capitalized and added to the principal amount and accrue interest as of September 1<sup>st</sup>, 2018 in accordance with this Term Sheet.</li> </ul>
<b>Company Refinancing Right</b>	<ul style="list-style-type: none"> <li>▪ Unsecured 2019 Notes are callable at par, subject to the terms herein, so long as all Participating 2024 Notes have been redeemed (or substantially concurrently with the redemption thereof), with the proceeds of any refinancing to the extent that such refinancing is on terms and conditions to be agreed in the definitive documents, including without limitation that (i) the principal amount of the refinancing debt be the same as the Unsecured 2019 Notes outstanding at the time of the refinancing, (ii) the overall cost to the Company of the refinancing debt be lower than the cost of the Unsecured 2019 Notes and (iii) prior to the maturity of the ALB Facilities, scheduled (and optional) principal and interest on the refinancing debt shall be no greater than such payments under the Unsecured 2019 Notes.</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>▪ November 9, 2030</li> </ul>
<b>Interest</b>	<ul style="list-style-type: none"> <li>▪ Through 2030: 6.25% PIK capitalized semi-annually in May and November of each year.</li> </ul>
<b>Amortization</b>	<ul style="list-style-type: none"> <li>▪ Bullet due on maturity</li> </ul>
<b>Excess Cash Flow Entitlement</b>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>
<b>Collateral</b>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>
<b>Covenants</b>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>



## Schedule V

### Excess Cash Flow Entitlement

<b>Minimum Balance</b>	<ul style="list-style-type: none"> <li>▪ USD 140.0 million</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>▪ The ALB Creditors, Bradesco, the Participating 2024 Noteholders and the Company will be entitled to participate in the excess cash flow.</li> </ul>
<b>Excess Cash Flow Start Date</b>	<ul style="list-style-type: none"> <li>▪ The Excess Cash Flow will be measured for the period starting June 30, 2021, and thereafter, on December 31 and June 30 of each year (each, a “<b>Measurement Date</b>”)</li> </ul>
<b>Excess Cash Flow Formula</b>	<ul style="list-style-type: none"> <li>▪ The Excess Cash Flow formula is as follows: <ul style="list-style-type: none"> <li>○ Unrestricted Cash on each Measurement Date, <i>less</i></li> <li>○ USD 140.0 million</li> </ul> </li> <li>▪ Unrestricted Cash will exclude any of the remaining entitlement of the Company from previous Excess Cash Flow entitlements.</li> </ul>
<b>Application of Excess Cash Flow</b>	<p>Excess Cash Flow will be applied as follows:<sup>27</sup></p> <ol style="list-style-type: none"> <li>1) Generated Excess Cash Flow equal to 100% of available Unrestricted Cash in excess of USD 140.0 million of minimum balance.</li> <li>2) Sharing of the Excess Cash Flow as follows (payable in inverse order of maturity) from 2021 through 2025: <ol style="list-style-type: none"> <li>i. If ALB Loan balances are &gt;50% of the initial balance (including the escrowed principal amounts) <ul style="list-style-type: none"> <li>○ 57.00% to the ALB Lenders</li> <li>○ 23.75% to the 2024 Notes New Money and Roll-Up Notes</li> <li>○ 14.25% to Bradesco</li> <li>○ 5.0% to Constellation</li> </ul> </li> <li>ii. If ALB Loan balances are &lt;50% of the initial balance (including the escrowed principal amounts) <ul style="list-style-type: none"> <li>○ 23.75% to the ALB Lenders</li> <li>○ 47.50% to the 2024 Notes New Money and Roll-Up Notes</li> <li>○ 23.75% to Bradesco</li> <li>○ 5.0% to Constellation</li> </ul> </li> </ol> </li> </ol>

<sup>27</sup> The cash sweep payment will be allocated between the ALB Lenders on a pro-rata basis (43.9% AL and 56.1% B) and not on the re-lending split allocation.

## **Schedule VI**

### **Filing Entities**

- Constellation Oil Services Holding S.A.
- AlphaStar Equities Ltd. (In Provisional Liquidation)
- Lone Star Offshore Ltd. (In Provisional Liquidation)
- Gold Star Ltd. (In Provisional Liquidation)
- Olinda Star Ltd. (In Provisional Liquidation)
- Constellation Overseas Ltd. (In Provisional Liquidation)
- Star International Drilling Ltd.
- Snover International, Inc. (In Provisional Liquidation)
- Arazi S.a.r.l.
- Brava Star Ltd.
- Laguna Star Ltd.
- Amaralina Star Ltd.
- Serviços de Petróleo Constellation Participações S.A.
- Serviços de Petróleo Constellation S.A.
- Constellation Services Ltd.
- Lancaster Projects Corp.
- Manisa Servicos de Petroleo Ltda.
- Tarsus Servicos de Petroleo Ltda.

## Schedule VII

### Shareholder Contribution

<b>LUX Oil &amp; Gas Contribution</b>	LUX Oil & Gas will make a USD 20,017,800 equity contribution in cash in Constellation on the Closing Date from funds deposited in its segregated Shareholder Contribution Account.
<b>CIPEF Contribution</b>	CIPEF will make a USD 6,982,200 equity contribution in cash on the Closing Date from funds deposited in its escrow Shareholder Contribution Account. One or more of CIPEF's co-investors that currently hold shares in Constellation through a co-investment fund managed by Capital International, Inc. may assume their pro rata share of such amount. <sup>28</sup>
<b>Structure</b>	The Shareholder Contribution will be structured as a contribution on account of existing shares, unless one or more of CIPEF's co-investors does not assume its pro rata share of CIPEF's Shareholder Contribution, in which case the Shareholder Contribution will be structured as a subscription for new shares of Constellation of the same class that is currently outstanding, with the number of newly-issued shares to be agreed by CIPEF and LUX Oil & Gas, such that (i) the total equity contribution of LUX Oil & Gas continues to be USD 20,017,800 and the total equity contribution of CIPEF continues to be USD 6,982,200; and (ii) only those CIPEF co-investors that have not contributed their pro rata share of such subscription are diluted. To the extent necessary, CIPEF undertakes to obtain approvals under the shareholder agreement.
<b>Documentation</b>	The documentation evidencing the Shareholder Contribution will contain customary provisions for transactions of this type, including with respect to compliance matters. <sup>29</sup>

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<sup>28</sup> There are no separate additional conditions precedent to Capital's contribution other than as set forth herein.

<sup>29</sup> Terms to be mutually agreed in the definitive documentation.

**Exhibit A**

**Cash Collateral Agreement**

A/L CASH COLLATERAL AGREEMENT

This CASH COLLATERAL AGREEMENT (including any amendments, amendments and restatements or other modifications hereto, this “**Agreement**”) is made and entered into as of December 10, 2018 (the “**Execution Date**”), by and among (a) AMARALINA STAR LTD. and LAGUNA STAR LTD., each incorporated under the laws of the British Virgin Islands (collectively, the “**Borrowers**”), HSBC BANK USA, NATIONAL ASSOCIATION (“**HSBC**”), as administrative agent for the Lenders under the A/L Credit Agreement (as defined in the Plan Support Agreement (as defined below)) (in such capacity, the “**Administrative Agent**”), as offshore accounts bank (in such capacity, the “**Offshore Accounts Bank**”), and as Collateral Agent (in such capacity, the “**Collateral Agent**”, and together with the Administrative Agent and the Offshore Accounts Bank, the “**Agents**” and each an “**Agent**”), and the undersigned lenders under the A/L Credit Agreement (the “**Lenders**”); and (b) all **Filing Entities** (as defined in the Plan Support Agreement). Each of the undersigned hereto is a “**Party**” and collectively, the “**Parties**”. All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Plan Support Agreement (as defined below).

**RECITALS**

**WHEREAS**, the Parties hereto have in good faith and at arm’s length negotiated or, in the case of the Agents, been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in the Plan Support Agreement, including the term sheet attached as an exhibit thereto, dated as of November 29, 2018, by and among the Filing Entities, the Shareholders, Bradesco and the Consenting Lenders (as amended, amended and restated or otherwise modified from time to time, the “**Plan Support Agreement**”), a copy of which is attached hereto as **Exhibit C**;

**WHEREAS**, the Company Parties intend to implement the Restructuring Transactions through the Brazilian RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring Transactions in other jurisdictions, including proceedings seeking recognition of the Brazilian RJ Proceeding under Chapter 15 of Title 11 of the United States Code (such title, the “**Bankruptcy Code**”) in the U.S., in each case in consultation with the Consenting Lenders (the “**Ancillary Proceedings**” and, together with the Brazilian RJ Proceeding, the “**Restructuring Proceedings**”);

**WHEREAS**, the Parties have either agreed or been instructed to take certain actions in support of the Restructuring Transactions, including entering into this Agreement, with respect to the Cash Collateral (as defined below) that is pledged to the Lenders under the accounts agreement dated as of March 27, 2012 (as may be amended, amended and restated or otherwise modified from time to time, the “**Accounts Agreement**”);

**WHEREAS**, the Cash Collateral (as defined below) has been deposited in each of the restricted accounts, in each case fully pledged to the Lenders (the “**Offshore Project Accounts**”) in accordance with the terms set forth in the Accounts Agreement;

**WHEREAS**, the Lenders party hereto constitute holders of at least 97.5% of the aggregate principal amount of loans outstanding under the A/L Credit Agreement (the “**A/L Consenting Lenders**”) and, as of the date hereof, the Lenders constituting holders of at least 100.0% of the aggregate principal amount of loans under the Brava Credit Agreement (the “**Brava Consenting Lenders**”) have entered into a cash collateral agreement on terms substantially the same as the terms of this Agreement (the “**Brava Cash Collateral Agreement**”), which Brava Consenting Lenders collectively with the A/L Consenting Lenders constitute the “**Consenting Lenders**” as defined in the Plan Support Agreement;

**WHEREAS**, in connection with the Restructuring Transactions and as part of the Consenting Lenders' commitment to support the Restructuring Proceedings in accordance with the terms and conditions of the Plan Support Agreement, the Consenting Lenders agree to permit the Borrowers under the Brava Credit Agreement and A/L Credit Agreement (or Constellation Overseas Ltd., Constellation Services Ltd. or Serviços de Petróleo Constellation S.A., in each case to act for the benefit and on behalf of the Borrowers (each, a "**Borrower Designee**")) in a written notice delivered to the Offshore Account Bank (any such notice, a "**Designation Notice**") to use certain Cash Collateral (as defined herein) that is fully pledged and/or assigned to the Lenders under the A/L Credit Agreement and the applicable Financing Documents (as defined therein), respectively, but subject to the terms and conditions, and only to the extent expressly permitted, hereunder;

**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.      *Effectiveness of this Agreement***

This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern Standard Time on the Execution Date, which shall be the date on which all of the conditions set forth below have been satisfied (or, except for the Agents' rights under subsection (d), waived by the A/L Required Consenting Lenders in writing) in accordance with this Agreement. For the avoidance of doubt, the A/L Consenting Lenders, through their counsel, shall provide written confirmation (which may be by e-mail) to the Agents or their counsel of the effectiveness of this Agreement.

- (a) the RJ Filing Acceptance Date shall have occurred;
- (b) the Company Parties and the Shareholders shall have complied with all other applicable conditions precedent to the RJ Filing Date as set forth in the Term Sheet on terms satisfactory to the Consenting Lenders and Bradesco, or duly waived by the Required Consenting Lenders or Bradesco, on or prior to the RJ Filing Date;
- (c) no Termination Right Trigger Event under the Plan Support Agreement or under this Agreement shall have occurred as of such date; and
- (d) the Borrowers shall have or shall have caused to be paid in full all outstanding fees and expenses incurred by the Agents and the Lenders as of the date of the last invoice received by the Borrowers in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided that such invoices were received by the Borrowers at least three (3) Business Days prior to such date.

### **Section 2.      *Use of Cash Collateral***

#### **2.01      Access to Cash Collateral.**

- (a) The Parties hereto hereby agree that the Borrowers (or the Borrower Designee on behalf of the Borrowers) shall have access to and use, in accordance with the terms and conditions hereof, the cash deposited from time to time in the Offshore Project Accounts (the "**Cash Collateral**"), other than any (i) cash relating to or deposited in any of the Debt Service Reserve Accounts, which shall remain undrawn during the Restructuring Proceedings and fully funded in accordance with the terms of the

A/L Credit Agreement and related Financing Documents and (ii) any payments made in respect of any casualty Insurance Proceeds (as defined in the A/L Credit Agreement) exceeding USD 10 million in the aggregate following the date hereof.

- (b) Subject to Section 2.02 below, any such Cash Collateral made available to the Borrowers (or the Borrower Designee on behalf of the Borrowers) hereunder shall be (i) transferred to the Borrowers (or the Borrower Designee on behalf of the Borrowers) by the Offshore Account Bank from Offshore Project Accounts only on the dates set forth below (each, a “**Cash Collateral Release Date**”), provided for the avoidance of doubt, that this Agreement has become effective in accordance with its terms as of such date, and solely in the corresponding amounts set forth next to such date (each, a “**Release Amount**”). The portion of each Release Amount to be paid from, respectively, (i) the Offshore Project Accounts (as defined in the Brava Credit Agreement) pledged to the Brava Lenders and (ii) the Offshore Project Accounts (as defined in the A/L Credit Agreement) pledged to the A&L Lenders is set forth in **Schedule I** attached hereto.
- (c) All Cash Collateral so released hereunder shall, except as otherwise provided pursuant to Section 5.01 hereof, be promptly applied by Borrowers (or the Borrower Designee on behalf of the Borrowers) solely to pay required direct and reasonably allocated indirect costs relating to the operation and maintenance of the Drilling Units (as defined in the Brava and A/L Credit Agreements), in each case, in the normal course of operations and in accordance with the Business Plan (as defined in the Restructuring Term Sheet) and best industry practices. No Cash Collateral released hereunder shall be applied other than in accordance with this Section 2.01(c). For the avoidance of doubt, in addition to the Release Amounts below, contractual operating expenses per the cash waterfalls shall also continue to be released in accordance with the current Financing Documents.

<u>Release Dates</u>	<u>Release Amounts</u> <sup>1</sup>
<i>Early December Release Date (December 21, 2018)</i>	USD 5.6 million
<i>Late December Release Date (December 31, 2018)</i>	USD 6.6 million
<i>January Release Date (January 31, 2019)</i>	USD 11.2 million
<i>February Release Date (February 28, 2019)</i>	USD 9.2 million

<sup>1</sup> Release Amounts include total aggregate amounts for both A/L and Brava.

March Release Date (March 31, 2019)	Up to USD 4.5 million <i>and</i> any applicable additional amounts, up to a maximum aggregate amount of USD 10 million <sup>2</sup>
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- 2.02 Release of Cash Collateral. The Release Amount corresponding to each respective Cash Collateral Release Date shall be set forth in a Distribution Notice in the form attached as **Exhibit A** hereto (a “**Distribution Notice**”) delivered by the Borrowers to the Administrative Agent (for prompt delivery to the Lenders), with a copy to the Offshore Accounts Bank and the Collateral Agent, respectively, no earlier than ten (10) Business Days nor later than four (4) Business days prior to the proposed Cash Collateral Release Date; provided that, following the delivery to the applicable Agents pursuant to the Plan Support Agreement of (i) a Termination Right Trigger Event Notice pursuant to Section 4 of this Agreement or (ii) a Termination Event Notice pursuant to Section 6.01 of this Agreement, in each case as defined in the Plan Support Agreement, Borrower’s and the Borrower Designee’s rights to receive further Release Amounts on a Cash Collateral Release Date shall be suspended or terminated, as applicable, as set forth in Section 4(c).
- 2.03 Payment of Advisor Fees. Prior to the date of any Cash Collateral Release Date, the Borrowers shall have paid, or caused to be paid, in full all outstanding fees, expenses and indemnities incurred by the Agents (including any hourly, extraordinary charges or monthly charges of HSBC in any such Agent capacity) and the Lenders as of the date of the last invoice received by the Borrowers in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided such invoices are received by the Borrowers at least three (3) Business Days prior to such Cash Collateral Release Date; and provided, further that, notwithstanding anything in this Agreement to the contrary, if the Borrowers fail to pay, or to cause to be paid, in full such fees, expenses and indemnities by the applicable Cash Collateral Release Date, the Agents shall not, and are under no obligation to, transfer the applicable Release Amount to the Borrowers until after the Borrowers have paid, or caused to be paid, in full such fees, expenses and indemnities (for the avoidance of doubt, payment of any ALB Advisor’s (as defined below) fees and expenses out of amounts remaining in its respective share of the Retainer (as defined below) as set forth in the corresponding Distribution Notice, shall be deemed payment of such fees and expenses for purposes of this Section 2.03. For the avoidance of doubt, the fees, expenses and indemnities referred to above include, but are in no way limited to, any and all fees, expenses and indemnities due to any such Agent pursuant to any of the Project Documents or Financing Documents.
- 2.04 Rights Preservation. For the avoidance of doubt, except as expressly provided for, and subject to the terms and conditions set forth, in this Agreement, nothing herein is or shall be deemed to result in any amendment, waiver, consent, alteration, novation or any change to the terms, conditions, rights and/or obligations under any of the Financing Documents, nor in any way limits, hinders, reduces and/or jeopardizes any rights of any of the Lenders and the Agents under the respective Financing Documents and applicable law, including but not limited to their respective rights in the Collateral, including any Cash Collateral; provided, that in the event of any inconsistency or conflict between the terms of this

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<sup>2</sup>March Release Date amount to be up to USD 4.5 million *plus* any additional remaining amount up to a maximum amount of USD 10 million. Final amounts to be set after year-end based on available cash in accounts after receipt of all Petrobras funds.



Agreement and the terms of the Accounts Agreement, the terms of this Agreement shall prevail.

- 2.05 Waiver of Defaults or Events of Default. Each of the Parties hereto hereby agrees to waive, to the extent applicable to each of them, any defaults or events of default that might arise under any of the Financing Documents or Project Documents as a result of the provisions of this Agreement.

Section 3. ***Reporting and Permitted Uses***

- 3.01 Reporting Obligations. The Company shall deliver or cause to be delivered to the Administrative Agent (subject to the provisions of Section 8 herein) and the Lenders, in each case on the corresponding dates set forth below, the following:

- (a) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a monthly consolidated cash flow variance analysis, reporting the actual cash flows and budgeted cash flows appearing in the cash flow budget for such month (and any variance thereof);
- (b) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a rolling 6-month consolidated cash flow budget (in each case, consolidated for the Company and its direct and indirect subsidiaries), including information on total direct costs incurred by each of the Drilling Units (as defined in the Brava and A/L Credit Agreements) and the total indirect or/and shared costs, including but not limited to SG&A and base operating costs, in each case, showing the actual and budgeted amounts (and any variance thereof); and
- (c) together with each such monthly budget, written notice of any material deviation from any line item in the 6-month consolidated cash flow budget delivered pursuant to Section 3.01(b) herein, by more than 50% or USD 3 million in the aggregate.

Section 4. ***Suspension of Cash Collateral Releases***

- (a) Upon its receipt of a Termination Right Trigger Event Notice or a Termination Event Notice under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), the Administrative Agent shall, as soon as practicable, deliver to the Borrowers a notice, substantially in the form attached hereto as Exhibit B (the “**Suspension Notice**”) confirming that all rights of the Borrowers (or the Borrower Designee on behalf of the Borrowers) to use or receive any Cash Collateral under this Agreement are suspended with respect to all remaining Cash Collateral Release Dates and, as of such date, no Release Amounts will be made available to the Borrowers (or the Borrower Designee on behalf of the Borrowers]) under this Agreement unless and until otherwise agreed to pursuant to a written consent (with a copy to be delivered to the Agents and their counsel) signed by the Required Consenting Lenders and otherwise acceptable to the applicable Agents; provided, that the Administrative Agent’s failure to deliver a Suspension Notice to the Borrowers shall not impact or otherwise affect the

suspension of the Borrowers rights to use or receive any Cash Collateral, including any Release Amounts.

- (b) The Parties hereby agree and acknowledge that a copy of any Termination Right Trigger Event Notice or a Termination Event Notice delivered pursuant to Section 11.07 of the Plan Support Agreement, notifying the recipient as to the occurrence of a Termination Right Trigger Event under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), shall also be delivered to the Administrative Agent and its counsel, in accordance with the terms of the Plan Support Agreement. For the avoidance of doubt, the Administrative Agent shall not be deemed to have knowledge of any Termination Right Trigger Event under this Section 4(b) unless it (and its counsel) has received such Termination Right Trigger Event Notice in accordance with the Plan Support Agreement.
- (c) Unless otherwise previously instructed by the Required Consenting Lenders to the applicable Agent's satisfaction, the Administrative Agent shall be deemed to have delivered a copy of any such Termination Right Trigger Event Notice or Termination Event Notice, as applicable, to the Collateral Agent and the Offshore Accounts Bank upon its receipt of such Termination Right Trigger Event Notice or Termination Event Notice, and thereafter the Offshore Accounts Bank shall, notwithstanding anything stated to the contrary in any then pending or future Distribution Notice, not withdraw, dispose of, transfer, pay or otherwise distribute any monies in any Offshore Project Accounts except pursuant to subsequent instructions from the Collateral Agent or the Administrative Agent (in each case, acting at acceptable written instruction of the Required Consenting Lenders); provided, however, that if the Administrative Agent does not receive the Termination Right Trigger Event Notice or Termination Event Notice, as applicable, before 5:00 PM prevailing London Time at least one Business Day prior to the next upcoming Collateral Release Date, the Offshore Accounts Bank shall comply with the then pending Distribution Notice and the suspension of the Borrower's or the Borrower Designee's rights to use or receive any Cash Collateral under this Agreement shall be effective solely with respect to the remaining future Collateral Release Date(s). For the avoidance of doubt, none of the Required Consenting Lenders nor Agents shall have any liability for any action or inaction taken in connection with any Termination Right Trigger Event Notice or a Termination Event Notice, unless due to the willful misconduct or gross negligence of such Required Consenting Lenders or Agents, respectively, as determined by a final non-appealable order by a court of competent jurisdiction.

## Section 5. *Adequate Protection*

As adequate protection for the use of the Cash Collateral, each Filing Entity (as applicable) agrees to each of the measures set forth below.

### 5.01 Adequate Protection Payments.

As of the RJ Filing Date, the Company shall have paid to the advisors of the Consenting Lenders (the “**ALB Advisors**”) an upfront retainer in an aggregate amount of US\$4.5 million<sup>3</sup> (the “**Retainer**”) to fund ongoing fees and expenses of the ALB Advisors.<sup>4</sup>

5.02 Adequate Protection Undertakings.

- (a) Each Company Party party thereto agrees to comply with all the terms, conditions and obligations set forth in the A/L Credit Agreement, Accounts Agreements and the other Financing Documents, except as otherwise expressly set forth herein or in section 4.01(c) of the Plan Support Agreement.
- (b) Each Filing Entity agrees to refrain from (i) entering into any new financing arrangement outside of the ordinary course of business, for itself or its direct or indirect subsidiaries, and (ii) using the Cash Collateral other than as set forth in Section 2.01(c), in each case, without the express written consent of the Required Consenting Lenders.
- (c) Each Company Party undertakes not to contest any Liens or Collateral (as defined in the A/L Credit Agreement) within or outside of the Brazilian RJ Proceeding, including with respect to any waiver of rights set forth in this Agreement.
- (d) In the context of the Brazilian RJ Proceeding, each Company Party undertakes not to contest that all the amounts due under the Brava and A/L Credit Agreements are fully secured claims.

5.03 Adequate Protection Acknowledgments.

- (a) The Company Parties hereby agree and acknowledge that the Borrowers’ obligations under the A/L Credit Agreement and related Financing Documents, respectively, constitute legal, valid, binding and non-avoidable obligations of the Borrowers, and no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Borrowers’ obligations under the A/L Credit Agreement exist, and no portion of those obligations is subject to any challenge or defense.
- (b) The Liens in respect of the Cash Collateral and all other Collateral (as defined in the A/L Credit Agreement) securing the Borrowers’ respective obligations under the Credit Agreement and the other Financing Documents constitute legal, valid, binding and non-avoidable Liens on and security interests in such Collateral, in Brazil and any other relevant jurisdictions, and each Company Party hereby acknowledges and confirms the validity and priority of each of the Collateral and Liens granted to the Secured Parties (as defined in the A/L Credit Agreement).
- (c) Each Company Party hereby acknowledges and confirms that the terms and conditions set forth in this Agreement, including but not limited to the provisions related to the access and use of Cash Collateral and the restrictions related thereto,

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<sup>3</sup>This figure excludes the FTI Transaction fee of either USD 2,212,500 or USD 2,287,500 pursuant to the terms of FTI’s engagement letter.

<sup>4</sup>Outstanding ALB advisor fees shall have been paid as of the RJ Filing Date. ALB advisors shall have no outstanding invoices as of the signing of the Plan Support Agreement.

are entered into in the benefit of the preservation of the Company and provide the Company with sufficient access to liquidity to continue operations during the Restructuring Proceedings.

- (d) In consideration of the Restructuring Transactions, including the permitted use by the Filing Entities of Cash Collateral, each Company Party hereby reaffirms the validity and enforceability of the reimbursement letters of the ALB Advisors.

Section 6. ***Termination and Survival***

- 6.01 **Termination.** This Agreement shall automatically terminate on the date of termination of the Plan Support Agreement, unless earlier terminated in writing by each of the Parties hereto; provided that, notwithstanding anything to the contrary in this Agreement, the Agents shall not be deemed to have knowledge of any such automatic termination until the Administrative Agent receives Termination Event Notice in accordance with Sections 11.07 and 14.09 of the Plan Support Agreement; provided further that the Offshore Accounts Bank's compliance with a Distribution Notice if it has not received (or been deemed to receive) a Termination Right Trigger Event Notice or Termination Event Notice before 5:00 p.m. prevailing London time at least one Business Day prior to the next upcoming Collateral Release Date shall be subject to the provision contained in Section 4(c) of this Agreement.
- 6.02 **Survival.** Except as provided in Section 5.02(b)(i), the obligations and agreements of each of the Company Parties in Section 5, and the terms of Section 7, shall survive the termination of each of this Agreement and the Plan Support Agreement, and shall continue in full force and effect for the benefit of the Lenders and Agents, as applicable in accordance with the terms hereof and thereof.

Section 7. ***Agents.***

- 7.01 **Instructions to Agents.** Each of the undersigned Lenders, as holders of at least 97.5% of the aggregate principal amount of loans outstanding under the A/L Credit Agreement, constitute the requisite majority required pursuant to the A/L Credit Agreement to consent to the actions provided for under this Agreement, and hereby jointly authorize and instruct each of the Agents to execute this Agreement and perform their respective obligations hereunder (the "**Instruction**"). To the extent this Agreement or the applicable Financing Documents provide for HSBC in any capacity to give instructions or directions to itself in any other capacity, the Instruction shall be deemed to satisfy such provision and all such provisions in the applicable Financing Documents shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with this Agreement.
- 7.02 **Agent Entitlements.** The Parties hereto agree that each of the Agents shall remain entitled to all of the rights, privileges, protections, indemnities and immunities conferred upon them under the A/L Credit Agreement and related other Financing Documents in connection with their execution of this Agreement and the performance of their duties hereunder (if any), including, without limitation, with respect to complying with any Distribution Notice or Termination Right Trigger Event Notice or any actions taken or not taken by any of such Agents under or in connection this Agreement.
- 7.03 **Agent Discretion.** Each of the Parties to this Agreement, acknowledge and agree that this Agreement is not intended to permit or require any of such Agents to take any actions in

connection with this Agreement that require the exercise of discretion by any of such Agents. To the extent an Agent determines that any decision whether or not to act, or the manner in which to act, under the terms of this Agreement, including any Distribution Notice or Termination Right Trigger Event Notice, may require the exercise of discretion, the Lenders party hereto shall deliver to such Agent, or such Agent may request and be entitled to receive from the Lenders party hereto, before acting clear and complete instructions, security and/or indemnity acceptable to such Agent regarding such action and such Agent shall be required to act only upon receipt of appropriate written instructions, security and/or indemnity from such Lenders given in accordance with this Agreement or the applicable Financing Documents. If the Lenders party hereto have not timely delivered a written instruction, security and/or indemnity to the applicable Agent, irrespective of whether the Agent has requested instruction, such Agent (i) shall have no liability for declining or failing to take any action or any such inaction and (ii) may, but shall not be obligated to, take or not take any action that it determines to be necessary or appropriate. Neither an Agent's faithful compliance with any instruction given by the Lenders party hereto, nor any inaction on any matter by such Agent where an instruction from such lenders is not timely received in respect of such matter, shall constitute gross negligence or willful misconduct for any purpose whatsoever.

Section 8. ***Miscellaneous.***

- 8.01 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.
- 8.02 Filing Entity Representations and Warranties. Any representations and warranties given by or on behalf of any of the Filing Entities under the Plan Support Agreement shall be incorporated by reference herein.
- 8.03 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.
- 8.04 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 non-exclusive jurisdiction of the state courts located in 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 of the state courts located in 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 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, however*, that each of the Parties

hereby agrees that, for the duration of the *Recuperação Judicial*, the Brazilian RJ Court shall have exclusive jurisdiction of all matters to interpret or enforce, and that the BRL shall exclusively govern, the Plan.

- 8.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- 8.06 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.
- 8.07 Rules of Construction. This Agreement is the product of negotiations among the Parties hereto 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 hereto were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.
- 8.08 Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties, the Agents and their respective successors and permitted assigns, as applicable. There are no 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; provided that any Lender under the A/L Credit Agreement from time to time that becomes a party to the Plan Support Agreement by execution of a Transfer Agreement or Joinder Agreement (as such terms are defined in the Plan Support Agreement) pursuant to Section 6 of the Plan Support Agreement, shall automatically become party to and be bound by the terms and conditions of this Agreement.<sup>5</sup>
- 8.09 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail and by courier, or registered or certified mail (return receipt requested) to the Notice Parties listed on Schedule I to the Plan Support Agreement, (or at such other addresses as shall be specified by like notice. Any notice given by delivery, mail, or courier shall be effective when first received.
- 8.10 Independent Due Diligence and Decision Making. Each Party hereto 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.
- 8.11 Role of Agents. The Parties acknowledge and agree that each Agent (i) is not and shall not be responsible for the adequacy, accuracy, or completeness of any statement, instruction,

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<sup>5</sup> Form of Transfer Agreement and Joinder Agreement attached to PSA to provide, in the case of any Consenting Lender party, for joinder to the CCA in addition to the PSA.

notice or information (whether written or oral) made in or supplied in connection with this Agreement, (ii) is not responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of this Agreement or any other document, and (iii) is entitled to rely on, and shall not incur any liability for relying on, any statement, notice, instruction or information (whether written or oral) it receives in connection with or affecting any term of this Agreement, including, without limitation, any Designation Notice, Distribution Notice, Termination Right Trigger Event Notice, Termination Notice or written instruction from the Required Consenting Lenders. No Party may take any proceedings against any officers, employees or agents of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with this Agreement. Any officer, employee or agent of the Agent may rely on this paragraph and enforce its terms. Nothing in this Agreement is intended to amend or modify any of the rights, powers, protections and discretions of the Agents under the Finance Documents, which remain in full force and effect.

- 8.12 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, 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.
- 8.13 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 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.
- 8.14 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.
- 8.15 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.
- 8.16 Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity 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.
- 8.17 Delivery of Reports. Delivery of reports, information and documents to any of the Agents, including without limitation those items provided for in Section 3.01 herein, shall not constitute constructive notice of any information contained therein or determinable from information contained therein. None of the Agents shall be obligated to monitor or confirm, on a continuing basis or otherwise,

the compliance with the covenants described herein or with respect to the delivery and/or provision of any reports and/or other documents, including without limitation those items to be delivered pursuant to Section 3.01 herein.

8.18 Rights of the Agents. In connection with this Agreement, to the extent not already provided for herein, each of the Agents shall be entitled to the benefit of every provision of the Project Documents and/or Financing Documents applicable to it limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or other benefits to such Agent as if they were each expressly set forth herein for such Agent's benefit *mutatis mutandis*.

8.19 Deemed Financing Document. This Agreement shall be deemed to be a "Financing Document" with the definition contained in the A/L Credit Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.



**SCHEDULE I**

**ALB CASH RELEASE<sup>6</sup>**

<i>USD in millions</i>	<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
	\$1.80	\$12.80	\$22.50	\$37.10

<b>Cash Collateral Releases</b>		<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
<b>December 21, 2018</b>	\$5.60	\$0.30	\$1.90	\$3.40	\$5.60
<b>December 31, 2018</b>	6.60	0.30	2.30	4.00	6.60
<b>January 31, 2019</b>	11.20	0.50	3.90	6.80	11.20
<b>February 28, 2019</b>	9.20	0.40	3.20	5.60	9.20
<b>March 31, 2019</b>	4.50	0.30	1.50	2.70	4.50
<b>Estimated Total</b>	<b>\$37.10</b>	<b>\$1.80</b>	<b>\$12.80</b>	<b>\$22.50</b>	<b>\$37.10</b>

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<sup>6</sup> Amounts subject to adjustments in January 2019 to reflect true up value related to Petrobras December payments. To be updated pursuant to new filing date.

**Exhibit A**

**FORM OF DISTRIBUTION NOTICE**

**DISTRIBUTION NOTICE**

[DATE]<sup>7</sup>

HSBC Bank USA, National  
Association, as Administrative Agent 425  
Fifth Avenue, New York, NY 10018,  
Attention: Corporate Trust and Loan Agency  
Facsimile: 1-212-525-1300

HSBC Bank USA, National  
Association, as Offshore Accounts Bank 425  
Fifth Avenue, New York, NY 10018,  
Attention: Corporate Trust and Loan Agency  
Facsimile: 1-212-525-1300

HSBC Bank USA, National Association, as Collateral Agent 425 Fifth Avenue, New York, NY  
10018, Attention: Corporate Trust and Loan Agency Facsimile: 1-212-525-1300

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified,  
the “Cash Collateral Agreement”) dated as of [●], 2018 by and among  
Amaralina Star Ltd. and Laguna Star Ltd (the “Borrowers”) and the other  
Filing Entities party thereto., HSBC Bank USA, National Association  
(“HSBC”), as administrative agent (the “Administrative Agent”), as offshore  
accounts bank (the “Offshore Accounts Bank”) and as Collateral Agent (the  
“Collateral Agent”, and together with the Administrative Agent and the  
Offshore Accounts Bank, the “Agents”) and the Lenders signatory thereto.

Ladies and Gentlemen:

1. This Distribution Notice is delivered to you pursuant to Section 2.02 of the Cash Collateral Agreement. Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.
2. This is to inform you that the undersigned Borrower has requested a Cash Collateral Release from the [Amaralina Star] [Laguna Star] Offshore Project Account to [the [Amaralina Star] [Laguna Star] Offshore Distribution Account] in the total Release Amount of US\$[●], with such Cash Collateral Release to be made on [●], 20[\_].

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<sup>7</sup> To be dated and delivered no earlier than ten (10) Business Days nor later than four (4) Business days prior to the Cash Collateral Release Date.

3. The undersigned Borrower hereby certifies that, as of the date hereof:
- (a) the date of such proposed Cash Collateral Release is a Cash Collateral Release Date;
  - (b) the Release Amount correspond to the amounts set forth in Schedule 1 of the Cash Collateral Agreement and will be applied in accordance with Section 2.01(c) of the Cash Collateral Agreement;
  - (c) no Termination Right Trigger Event has occurred under the Plan Support Agreement;
  - (d) both before and immediately after giving effect to the Release Amount, the amount of funds held in the Debt Service Reserve Accounts will remain unchanged and the Debt Service Reserve Accounts shall remain fully funded in accordance with the terms of the Credit Agreements and other Financing Documents, and subject in each case to the Plan Support Agreement; [and]
  - (e) [the Release Amount does not include any payments made in respect of any casualty Insurance Proceeds (as defined in the [Brava] [A/L] Credit Agreements) exceeding USD [•] in the aggregate following the date hereof.]

Very truly yours,

[AMARALINA STAR LTD.]  
[LAGUNA STAR LTD]

By:

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Name:

Title:

**Exhibit B**

**SUSPENSION NOTICE**

[DATE]

Amaralina Star Ltd. Laguna Star Ltd.  
Vanterpool Plaza, 2nd Floor Wickhams Cay I, Road Town  
Amaralina Star Ltd.  
Vanterpool Plaza, 2nd Floor  
Wickhams Cay I, Road Town  
Tortola, VG1110, British Virgin Islands  
Attn: Guilherme Ribeiro Vieira Lima  
Facsimile: + 55 21 3231-2530  
Telephone: + 55 21 2215-1739  
E-mail: glima@qgog.com.br

cc: Amaralina Star Ltd. Lender group and  
Laguna Star Ltd. Lender group  
c/o HSBC Bank USA, N.A., as Administrative Agent  
452 Fifth Avenue  
New York, NY 10018  
Attn: Loan Agency  
Phone: 212 525 7253  
Facsimile: 212 525 1529  
Email: ctlany.loanagency@us.hsbc.com / ctlany.transactionmanagement@us.hsbc.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Amaralina Star Ltd. and Laguna Star Ltd (the “Borrowers”), Amaralina Drilling B.V. and Laguna Drilling B.V. (the “A/L Bareboat Charterers”), and HSBC Bank USA, National Association (“HSBC”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”), and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”), the Lenders signatory thereto, and the Shareholders defined therein.

Ladies and Gentlemen:

This Suspension Notice (this “Notice”), delivered to you pursuant to Section 4.01(a) of the Cash Collateral Agreement, is notifying you that all rights of the Borrowers or the Borrower Designee on behalf of the Borrowers to use or receive any Cash Collateral under the Cash Collateral Agreement has been suspended with respect to all remaining Cash Collateral Release Dates and no further Release

Amounts will be made available to the Borrowers or the Borrower Designee on behalf of the Borrowers under the Cash Collateral Agreement.

Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.

Very truly yours,

HSBC BANK, NATIONAL ASSOCIATION, as Administrative Agent

By:      Name:

Title:

BRAVA CASH COLLATERAL AGREEMENT

This CASH COLLATERAL AGREEMENT (including any amendments, amendments and restatements or other modifications hereto, this “**Agreement**”) is made and entered into as of December 10, 2018 (the “**Execution Date**”), by and among (a) BRAVA STAR LTD., a company incorporated under the laws of the British Virgin Islands (the “**Borrower**”), CITIBANK, N.A. (“**Citi**”), as administrative agent for the Lenders under the Brava Credit Agreement (as defined in the Plan Support Agreement (as defined below)) (in such capacity, the “**Administrative Agent**”), as offshore accounts bank (in such capacity, the “**Offshore Accounts Bank**”), and as Collateral Agent (in such capacity, the “**Collateral Agent**” and together with the Administrative Agent and Offshore Accounts Bank, the “**Agents**” and each an “**Agent**”), and the undersigned lenders under the Brava Credit Agreement (the “**Lenders**”) and (b) all **Filing Entities** (as defined in the Plan Support Agreement). Each of the undersigned hereto is a “**Party**” and collectively, the “**Parties**”. All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Plan Support Agreement (as defined below).

**RECITALS**

**WHEREAS**, the Parties hereto have in good faith and at arm’s length negotiated or, in the case of the Agents, been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in the Plan Support Agreement, including the term sheet attached as an exhibit thereto, dated as of November 29, 2018, by and among the Filing Entities, the Shareholders, Bradesco and the Consenting Lenders (as amended, amended and restated or otherwise modified from time to time, the “**Plan Support Agreement**”), a copy of which is attached hereto as **Exhibit C**;

**WHEREAS**, the Company Parties intend to implement the Restructuring Transactions through the Brazilian RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring Transactions in other jurisdictions, including proceedings seeking recognition of the Brazilian RJ Proceeding under Chapter 15 of Title 11 of the United States Code (such title, the “**Bankruptcy Code**”) in the U.S., in each case in consultation with the Consenting Lenders (the “**Ancillary Proceedings**” and, together with the Brazilian RJ Proceeding, the “**Restructuring Proceedings**”);

**WHEREAS**, the Parties have either agreed or been instructed to take certain actions in support of the Restructuring Transactions, including entering into this Agreement, with respect to the Cash Collateral (as defined below) that is pledged to the Lenders under the accounts agreement dated as of November 21, 2014 (as may be amended, amended and restated or otherwise modified from time to time, the “**Accounts Agreement**”);

**WHEREAS**, the Cash Collateral (as defined below) has been deposited in each of the restricted accounts, in each case fully pledged to the Lenders (the “**Offshore Project Accounts**”) in accordance with the terms set forth in the Accounts Agreement;

**WHEREAS**, the Lenders party hereto constitute holders of at least 100% of the aggregate principal amount of loans outstanding under the Brava Credit Agreement (the “**Brava Consenting Lenders**”) and, as of the date hereof, the Lenders constituting holders of at least 97.5% of the aggregate principal amount of loans under the A/L Credit Agreement (the “**A/L Consenting Lenders**”) have entered into a cash collateral agreement on terms substantially the same as the terms of this Agreement (the “**A/L Cash Collateral Agreement**”), which A/L Consenting Lenders collectively with the Brava Consenting Lenders constitute the “**Consenting Lenders**” as defined in the Plan Support Agreement;

**WHEREAS**, in connection with the Restructuring Transactions and as part of the Consenting Lenders' commitment to support the Restructuring Proceedings in accordance with the terms and conditions of the Plan Support Agreement, the Consenting Lenders agree to permit the Borrowers under the Brava Credit Agreement and A/L Credit Agreement (or Constellation Overseas Ltd., Constellation Services Ltd. or Serviços de Petróleo Constellation S.A., in each case to act for the benefit and on behalf of the Borrowers (each, a "**Borrower Designee**")) in a written notice delivered to the Offshore Account Bank (any such notice, a "**Designation Notice**") to use certain Cash Collateral (as defined herein) that is fully pledged and/or assigned to the Lenders under the Brava Credit Agreement and the applicable Financing Documents (as defined therein), respectively, but subject to the terms and conditions, and only to the extent expressly permitted, hereunder;

**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.      *Effectiveness of this Agreement***

This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern Standard Time on the Execution Date, which shall be the date on which all of the conditions set forth below have been satisfied (or, except for the Agents' rights under subsection (d), waived by the Brava Required Consenting Lenders in writing) in accordance with this Agreement. For the avoidance of doubt, the Brava Consenting Lenders, through their counsel, shall provide written confirmation (which may be by e-mail) to the Agents or their counsel of the effectiveness of this Agreement.

- (a) the RJ Filing Acceptance Date shall have occurred;
- (b) the Company Parties and the Shareholders shall have complied with all other applicable conditions precedent to the RJ Filing Date as set forth in the Term Sheet on terms satisfactory to the Consenting Lenders and Bradesco, or duly waived by the Required Consenting Lenders or Bradesco, on or prior to the RJ Filing Date;
- (c) no Termination Right Trigger Event under the Plan Support Agreement or under this Agreement shall have occurred as of such date; and
- (d) the Borrower shall have or shall have caused to be paid in full all outstanding fees and expenses incurred by the Agents and the Lenders as of the date of the last invoice received by the Borrower in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided that such invoices were received by the Borrower at least three (3) Business Days prior to such date.

### **Section 2.      *Use of Cash Collateral***

#### **2.01      Access to Cash Collateral.**

- (a) The Parties hereto hereby agree that the Borrower (or the Borrower Designee on behalf of the Borrower) shall have access to and use, in accordance with the terms and conditions hereof, the cash deposited from time to time in the Offshore Project Accounts (the "**Cash Collateral**"), other than any (i) cash relating to or deposited in any of the Debt Service Reserve Accounts, which shall remain undrawn during the Restructuring Proceedings and fully funded in accordance with the terms of the

Brava Credit Agreement and related Financing Documents and (ii) any payments made in respect of any casualty Insurance Proceeds (as defined in the Brava Credit Agreement) exceeding USD 10 million in the aggregate following the date hereof.

- (b) Subject to Section 2.02 below, any such Cash Collateral made available to the Borrower (or the Borrower Designee on behalf of the Borrower) hereunder shall be (i) transferred to the Borrower (or the Borrower Designee on behalf of the Borrower) by the Offshore Account Bank from Offshore Project Accounts only on the dates set forth below (each, a “**Cash Collateral Release Date**”), provided for the avoidance of doubt, that this Agreement has become effective in accordance with its terms as of such date, and solely in the corresponding amounts set forth next to such date (each, a “**Release Amount**”). The portion of each Release Amount to be paid from, respectively, (i) the Offshore Project Accounts (as defined in the Brava Credit Agreement) pledged to the Brava Lenders and (ii) the Offshore Project Accounts (as defined in the A/L Credit Agreement) pledged to the A&L Lenders is set forth in **Schedule I** attached hereto.
- (c) All Cash Collateral so released hereunder shall, except as otherwise provided pursuant to Section 5.01 hereof, be promptly applied by Borrower (or the Borrower Designee on behalf of the Borrower) solely to pay required direct and reasonably allocated indirect costs relating to the operation and maintenance of the Drilling Units (as defined in the Brava and A/L Credit Agreements), in each case, in the normal course of operations and in accordance with the Business Plan (as defined in the Restructuring Term Sheet) and best industry practices. No Cash Collateral released hereunder shall be applied other than in accordance with this Section 2.01(c). For the avoidance of doubt, in addition to the Release Amounts below, contractual operating expenses per the cash waterfalls shall also continue to be released in accordance with the current Financing Documents.

<u>Release Dates</u>	<u>Release Amounts</u> <sup>1</sup>
<i>Early December Release Date (December 21, 2018)</i>	USD 5.6 million
<i>Late December Release Date (December 31, 2018)</i>	USD 6.6 million
<i>January Release Date (January 31, 2019)</i>	USD 11.2 million
<i>February Release Date (February 28, 2019)</i>	USD 9.2 million

<sup>1</sup> Release Amounts include total aggregate amounts for both A/L and Brava.



<i>March Release Date (March 31, 2019)</i>	Up to USD 4.5 million <i>and</i> any applicable additional amounts, up to a maximum aggregate amount of USD 10 million <sup>2</sup>
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- 2.02 Release of Cash Collateral. The Release Amount corresponding to each respective Cash Collateral Release Date shall be set forth in a Distribution Notice in the form attached as **Exhibit A** hereto (a “**Distribution Notice**”) delivered by the Borrowers to the Administrative Agent (for prompt delivery to the Lenders), with a copy to the Offshore Accounts Bank and the Collateral Agent, respectively, no earlier than ten (10) Business Days nor later than four (4) Business days prior to the proposed Cash Collateral Release Date; provided that, following the delivery to the applicable Agents pursuant to the Plan Support Agreement of (i) a Termination Right Trigger Event Notice pursuant to Section 4 of this Agreement or (ii) a Termination Event Notice pursuant to Section 6.01 of this Agreement, in each case as defined in the Plan Support Agreement, Borrower’s and the Borrower Designee’s rights to receive further Release Amounts on a Cash Collateral Release Date shall be suspended or terminated, as applicable, as set forth in Section 4(c).
- 2.03 Payment of Advisor Fees. Prior to the date of any Cash Collateral Release Date, the Borrower shall have paid, or caused to be paid, in full all outstanding fees, expenses and indemnities incurred by the Agents (including any hourly, extraordinary charges or monthly charges of Citi in any such Agent capacity) and the Lenders as of the date of the last invoice received by the Borrower in respect thereof, including, without limitation, all accrued and unpaid fees and expenses of their respective advisors and counsel, provided such invoices are received by the Borrower at least three (3) Business Days prior to such Cash Collateral Release Date; and provided, further that, notwithstanding anything in this Agreement to the contrary, if the Borrower fail to pay, or to cause to be paid, in full such fees, expenses and indemnities by the applicable Cash Collateral Release Date, the Agents shall not, and are under no obligation to, transfer the applicable Release Amount to the Borrower until after the Borrower have paid, or caused to be paid, in full such fees, expenses and indemnities (for the avoidance of doubt, payment of any ALB Advisor’s (as defined below) fees and expenses out of amounts remaining in its respective share of the Retainer (as defined below) as set forth in the corresponding Distribution Notice, shall be deemed payment of such fees and expenses for purposes of this Section 2.03. For the avoidance of doubt, the fees, expenses and indemnities referred to above include, but are in no way limited to, any and all fees, expenses and indemnities due to any such Agent pursuant to any of the Project Documents or Financing Documents.
- 2.04 Rights Preservation. For the avoidance of doubt, except as expressly provided for, and subject to the terms and conditions set forth, in this Agreement, nothing herein is or shall be deemed to result in any amendment, waiver, consent, alteration, novation or any change to the terms, conditions, rights and/or obligations under any of the Financing Documents, nor in any way limits, hinders, reduces and/or jeopardizes any rights of any of the Lenders and the Agents under the respective Financing Documents and applicable law, including but not limited to their respective rights in the Collateral, including any Cash Collateral; provided, that in the event of any inconsistency or conflict between the terms of this

<sup>2</sup>March Release Date amount to be up to USD 4.5 million *plus* any additional remaining amount up to a maximum amount of USD 10 million. Final amounts to be set after year-end based on available cash in accounts after receipt of all Petrobras funds.

Agreement and the terms of the Accounts Agreement, the terms of this Agreement shall prevail.

- 2.05 Waiver of Defaults or Events of Default. Each of the Parties hereto hereby agrees to waive, to the extent applicable to each of them, any defaults or events of default that might arise under any of the Financing Documents or Project Documents as a result of the provisions of this Agreement.

Section 3. ***Reporting and Permitted Uses***

- 3.01 Reporting Obligations. The Company shall deliver or cause to be delivered to the Administrative Agent (subject to the provisions of Section 8 herein) and the Lenders, in each case on the corresponding dates set forth below, the following:

- (a) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a monthly consolidated cash flow variance analysis, reporting the actual cash flows and budgeted cash flows appearing in the cash flow budget for such month (and any variance thereof);
- (b) within 15 calendar days following the end of each month (unless such day is not a Business Day, in which case the required delivery date shall be the next succeeding Business Day), a rolling 6-month consolidated cash flow budget (in each case, consolidated for the Company and its direct and indirect subsidiaries), including information on total direct costs incurred by each of the Drilling Units (as defined in the Brava and A/L Credit Agreements) and the total indirect or/and shared costs, including but not limited to SG&A and base operating costs, in each case, showing the actual and budgeted amounts (and any variance thereof); and
- (c) together with each such monthly budget, written notice of any material deviation from any line item in the 6-month consolidated cash flow budget delivered pursuant to Section 3.01(b) herein, by more than 50% or USD 3 million in the aggregate.

Section 4. ***Suspension of Cash Collateral Releases***

- (a) Upon its receipt of a Termination Right Trigger Event Notice or a Termination Event Notice under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), the Administrative Agent shall, as soon as practicable, deliver to the Borrower a notice, substantially in the form attached hereto as Exhibit B (the “**Suspension Notice**”) confirming that all rights of the Borrower (or the Borrower Designee on behalf of the Borrower) to use or receive any Cash Collateral under this Agreement are suspended with respect to all remaining Cash Collateral Release Dates and, as of such date, no Release Amounts will be made available to the Borrower (or the Borrower Designee on behalf of the Borrower) under this Agreement unless and until otherwise agreed to pursuant to a written consent (with a copy to be delivered to the Agents and their counsel) signed by the Required Consenting Lenders and otherwise acceptable to the applicable Agents; provided, that the Administrative Agent’s failure to deliver a Suspension Notice to the Borrower shall not impact or otherwise affect the

suspension of the Borrower rights to use or receive any Cash Collateral, including any Release Amounts.

- (b) The Parties hereby agree and acknowledge that a copy of any Termination Right Trigger Event Notice or a Termination Event Notice delivered pursuant to Section 11.07 of the Plan Support Agreement, notifying the recipient as to the occurrence of a Termination Right Trigger Event under the Plan Support Agreement (other than in respect of an Individual Consenting Stakeholder Termination Right Trigger Event pursuant to Section 11.02 of the Plan Support Agreement), shall also be delivered to the Administrative Agent and its counsel, in accordance with the terms of the Plan Support Agreement. For the avoidance of doubt, the Administrative Agent shall not be deemed to have knowledge of any Termination Right Trigger Event under this Section 4(b) unless it (and its counsel) has received such Termination Right Trigger Event Notice in accordance with the Plan Support Agreement.
- (c) Unless otherwise previously instructed by the Required Consenting Lenders to the applicable Agent's satisfaction, the Administrative Agent shall be deemed to have delivered a copy of any such Termination Right Trigger Event Notice or Termination Event Notice, as applicable, to the Collateral Agent and the Offshore Accounts Bank upon its receipt of such Termination Right Trigger Event Notice or Termination Event Notice, and thereafter the Offshore Accounts Bank shall, notwithstanding anything stated to the contrary in any then pending or future Distribution Notice, not withdraw, dispose of, transfer, pay or otherwise distribute any monies in any Offshore Project Accounts except pursuant to subsequent instructions from the Collateral Agent or the Administrative Agent (in each case, acting at acceptable written instruction of the Required Consenting Lenders); provided, however, that if the Administrative Agent does not receive the Termination Right Trigger Event Notice or Termination Event Notice, as applicable, before 5:00 PM prevailing London Time at least one Business Day prior to the next upcoming Collateral Release Date, the Offshore Accounts Bank shall comply with the then pending Distribution Notice and the suspension of the Borrower's or the Borrower Designee's rights to use or receive any Cash Collateral under this Agreement shall be effective solely with respect to the remaining future Collateral Release Date(s). For the avoidance of doubt, none of the Required Consenting Lenders nor Agents shall have any liability for any action or inaction taken in connection with any Termination Right Trigger Event Notice or a Termination Event Notice, unless due to the willful misconduct or gross negligence of such Required Consenting Lenders or Agents, respectively, as determined by a final non-appealable order by a court of competent jurisdiction.

Section 5.      ***Adequate Protection***

As adequate protection for the use of the Cash Collateral, each Filing Entity (as applicable) agrees to each of the measures set forth below.

5.01      Adequate Protection Payments.

As of the RJ Filing Date, the Company shall have paid to the advisors of the Consenting Lenders (the “**ALB Advisors**”) an upfront retainer in an aggregate amount of US\$4.5 million<sup>3</sup> (the “**Retainer**”) to fund ongoing fees and expenses of the ALB Advisors.<sup>4</sup>

5.02 Adequate Protection Undertakings.

- (a) Each Company Party party thereto agrees to comply with all the terms, conditions and obligations set forth in the Brava Credit Agreement, Accounts Agreements and the other Financing Documents, except as otherwise expressly set forth herein or in section 4.01(c) of the Plan Support Agreement.
- (b) Each Filing Entity agrees to refrain from (i) entering into any new financing arrangement outside of the ordinary course of business, for itself or its direct or indirect subsidiaries, and (ii) using the Cash Collateral other than as set forth in Section 2.01(c), in each case, without the express written consent of the Required Consenting Lenders.
- (c) Each Company Party undertakes not to contest any Liens or Collateral (as defined in the Brava Credit Agreement) within or outside of the Brazilian RJ Proceeding, including with respect to any waiver of rights set forth in this Agreement.
- (d) In the context of the Brazilian RJ Proceeding, each Company Party undertakes not to contest that all the amounts due under the Brava and A/L Credit Agreements are fully secured claims.

5.03 Adequate Protection Acknowledgments.

- (a) The Company Parties hereby agree and acknowledge that the Borrowers’ obligations under the Brava Credit Agreement and related Financing Documents, respectively, constitute legal, valid, binding and non-avoidable obligations of the Borrower, and no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Borrower’s obligations under the Brava Credit Agreement exist, and no portion of those obligations is subject to any challenge or defense.
- (b) The Liens in respect of the Cash Collateral and all other Collateral (as defined in the Brava Credit Agreement) securing the Borrowers’ respective obligations under the Credit Agreement and the other Financing Documents constitute legal, valid, binding and non-avoidable Liens on and security interests in such Collateral, in Brazil and any other relevant jurisdictions, and each Company Party hereby acknowledges and confirms the validity and priority of each of the Collateral and Liens granted to the Secured Parties (as defined in the Brava Credit Agreement).
- (c) Each Company Party hereby acknowledges and confirms that the terms and conditions set forth in this Agreement, including but not limited to the provisions related to the access and use of Cash Collateral and the restrictions related thereto,

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<sup>3</sup>This figure excludes the FTI Transaction fee of either USD 2,212,500 or USD 2,287,500 pursuant to the terms of FTI’s engagement letter.

<sup>4</sup>Outstanding ALB advisor fees shall have been paid as of the RJ Filing Date. ALB advisors shall have no outstanding invoices as of the signing of the Plan Support Agreement.

are entered into in the benefit of the preservation of the Company and provide the Company with sufficient access to liquidity to continue operations during the Restructuring Proceedings.

- (d) In consideration of the Restructuring Transactions, including the permitted use by the Filing Entities of Cash Collateral, each Company Party hereby reaffirms the validity and enforceability of the reimbursement letters of the ALB Advisors.

Section 6. ***Termination and Survival***

- 6.01 **Termination.** This Agreement shall automatically terminate on the date of termination of the Plan Support Agreement, unless earlier terminated in writing by each of the Parties hereto; **provided** that, notwithstanding anything to the contrary in this Agreement, the Agents shall not be deemed to have knowledge of any such automatic termination until the Administrative Agent receives Termination Event Notice in accordance with Sections 11.07 and 14.09 of the Plan Support Agreement; **provided further** that the Offshore Accounts Bank's compliance with a Distribution Notice if it has not received (or been deemed to receive) a Termination Right Trigger Event Notice or Termination Event Notice before 5:00 p.m. prevailing London time at least one Business Day prior to the next upcoming Collateral Release Date shall be subject to the provision contained in Section 4(c) of this Agreement.
- 6.02 **Survival.** Except as provided in Section 5.02(b)(i), the obligations and agreements of each of the Company Parties in Section 5, and the terms of Section 7, shall survive the termination of each of this Agreement and the Plan Support Agreement, and shall continue in full force and effect for the benefit of the Lenders and Agents, as applicable in accordance with the terms hereof and thereof.

Section 7. ***Agents.***

- 7.01 **Instructions to Agents.** Each of the undersigned Lenders, as holders of at least 100% of the aggregate principal amount of loans outstanding under the Brava Credit Agreement, constitute the requisite majority required pursuant to the Brava Credit Agreement to consent to the actions provided for under this Agreement, and hereby jointly authorize and instruct each of the Agents to execute this Agreement and perform their respective obligations hereunder (the "**Instruction**"). To the extent this Agreement or the applicable Financing Documents provide for Citi in any capacity to give instructions or directions to itself in any other capacity, the Instruction shall be deemed to satisfy such provision and all such provisions in the applicable Financing Documents shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with this Agreement.
- 7.02 **Agent Entitlements.** The Parties hereto agree that each of the Agents shall remain entitled to all of the rights, privileges, protections, indemnities and immunities conferred upon them under the Brava Credit Agreement and related other Financing Documents in connection with their execution of this Agreement and the performance of their duties hereunder (if any), including, without limitation, with respect to complying with any Distribution Notice or Termination Right Trigger Event Notice or any actions taken or not taken by any of such Agents under or in connection this Agreement.
- 7.03 **Agent Discretion.** Each of the Parties to this Agreement, acknowledge and agree that this Agreement is not intended to permit or require any of such Agents to take any actions in

connection with this Agreement that require the exercise of discretion by any of such Agents. To the extent an Agent determines that any decision whether or not to act, or the manner in which to act, under the terms of this Agreement, including any Distribution Notice or Termination Right Trigger Event Notice, may require the exercise of discretion, the Lenders party hereto shall deliver to such Agent, or such Agent may request and be entitled to receive from the Lenders party hereto, before acting clear and complete instructions, security and/or indemnity acceptable to such Agent regarding such action and such Agent shall be required to act only upon receipt of appropriate written instructions, security and/or indemnity from such Lenders given in accordance with this Agreement or the applicable Financing Documents. If the Lenders party hereto have not timely delivered a written instruction, security and/or indemnity to the applicable Agent, irrespective of whether the Agent has requested instruction, such Agent (i) shall have no liability for declining or failing to take any action or any such inaction and (ii) may, but shall not be obligated to, take or not take any action that it determines to be necessary or appropriate. Neither an Agent's faithful compliance with any instruction given by the Lenders party hereto, nor any inaction on any matter by such Agent where an instruction from such lenders is not timely received in respect of such matter, shall constitute gross negligence or willful misconduct for any purpose whatsoever.

Section 8. ***Miscellaneous.***

- 8.01 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.
- 8.02 Filing Entity Representations and Warranties. Any representations and warranties given by or on behalf of any of the Filing Entities under the Plan Support Agreement shall be incorporated by reference herein.
- 8.03 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.
- 8.04 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 non-exclusive jurisdiction of the state courts located in 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 of the state courts located in 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 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, however*, that each of the Parties

hereby agrees that, for the duration of the *Recuperação Judicial*, the Brazilian RJ Court shall have exclusive jurisdiction of all matters to interpret or enforce, and that the BRL shall exclusively govern, the Plan.

- 8.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- 8.06 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.
- 8.07 Rules of Construction. This Agreement is the product of negotiations among the Parties hereto 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 hereto were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.
- 8.08 Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties, the Agents and their respective successors and permitted assigns, as applicable. There are no 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; provided that any Lender under the Brava Credit Agreement from time to time that becomes a party to the Plan Support Agreement by execution of a Transfer Agreement or Joinder Agreement (as such terms are defined in the Plan Support Agreement) pursuant to Section 6 of the Plan Support Agreement, shall automatically become party to and be bound by the terms and conditions of this Agreement.<sup>5</sup>
- 8.09 Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail and by courier, or registered or certified mail (return receipt requested) to the Notice Parties listed on Schedule I to the Plan Support Agreement, (or at such other addresses as shall be specified by like notice. Any notice given by delivery, mail, or courier shall be effective when first received.
- 8.10 Independent Due Diligence and Decision Making. Each Party hereto 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.
- 8.11 Role of Agents. The Parties acknowledge and agree that each Agent (i) is not and shall not be responsible for the adequacy, accuracy, or completeness of any statement, instruction,

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<sup>5</sup> Form of Transfer Agreement and Joinder Agreement attached to PSA to provide, in the case of any Consenting Lender party, for joinder to the CCA in addition to the PSA.

notice or information (whether written or oral) made in or supplied in connection with this Agreement, (ii) is not responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of this Agreement or any other document, and (iii) is entitled to rely on, and shall not incur any liability for relying on, any statement, notice, instruction or information (whether written or oral) it receives in connection with or affecting any term of this Agreement, including, without limitation, any Designation Notice, Distribution Notice, Termination Right Trigger Event Notice, Termination Notice or written instruction from the Required Consenting Lenders. No Party may take any proceedings against any officers, employees or agents of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with this Agreement. Any officer, employee or agent of the Agent may rely on this paragraph and enforce its terms. Nothing in this Agreement is intended to amend or modify any of the rights, powers, protections and discretions of the Agents under the Finance Documents, which remain in full force and effect.

- 8.12 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, 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.
- 8.13 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 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.
- 8.14 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.
- 8.15 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.
- 8.16 Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity 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.
- 8.17 Delivery of Reports. Delivery of reports, information and documents to any of the Agents, including without limitation those items provided for in Section 3.01 herein, shall not constitute constructive notice of any information contained therein or determinable from information contained therein. None of the Agents shall be obligated to monitor or confirm, on a continuing basis or otherwise,



the compliance with the covenants described herein or with respect to the delivery and/or provision of any reports and/or other documents, including without limitation those items to be delivered pursuant to Section 3.01 herein.

8.18 Rights of the Agents. In connection with this Agreement, to the extent not already provided for herein, each of the Agents shall be entitled to the benefit of every provision of the Project Documents and/or Financing Documents applicable to it limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or other benefits to such Agent as if they were each expressly set forth herein for such Agent's benefit *mutatis mutandis*.

8.19 Deemed Financing Document. This Agreement shall be deemed to be a "Financing Document" with the definition contained in the Brava Credit Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

**SCHEDULE I****ALB CASH RELEASE<sup>6</sup>**

<i>USD in millions</i>	<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
	\$1.80	\$12.80	\$22.50	\$37.10

<b>Cash Collateral Releases</b>		<b>Amaralina</b>	<b>Laguna</b>	<b>Brava</b>	<b>Total</b>
<b>December 21, 2018</b>	\$5.60	\$0.30	\$1.90	\$3.40	\$5.60
<b>December 31, 2018</b>	6.60	0.30	2.30	4.00	6.60
<b>January 31, 2019</b>	11.20	0.50	3.90	6.80	11.20
<b>February 28, 2019</b>	9.20	0.40	3.20	5.60	9.20
<b>March 31, 2019</b>	4.50	0.30	1.50	2.70	4.50
<b>Estimated Total</b>	<b>\$37.10</b>	<b>\$1.80</b>	<b>\$12.80</b>	<b>\$22.50</b>	<b>\$37.10</b>

<sup>6</sup> Amounts subject to adjustments in January 2019 to reflect true up value related to Petrobras December payments. To be updated pursuant to new filing date.

**Exhibit A**

**FORM OF DISTRIBUTION NOTICE**

**DISTRIBUTION NOTICE**

[DATE]<sup>7</sup>

Citibank, N.A.  
Specialized Agency Group, Agency  
& Trust  
388 Greenwich St.  
New York, NY 10013  
Telephone: 1-212-816-0943  
Fax: 201-258-3645  
Email: kelvin.l.vargas@citi.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Brava Star Ltd (the “Borrower”) and the other Filing Entities party thereto, Citibank, N.A. (“Citi”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”) and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”) and the Lenders signatory thereto.

Ladies and Gentlemen:

1. This Distribution Notice is delivered to you pursuant to Section 2.02 of the Cash Collateral Agreement. Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.
2. This is to inform you that the undersigned Borrower has requested a Cash Collateral Release from the Brava Star Offshore Project Account to Brava Offshore Distribution Account in the total Release Amount of US\$[●], with such Cash Collateral Release to be made on [●], 20[\_].
3. The undersigned Borrower hereby certifies that, as of the date hereof:
  - (a) the date of such proposed Cash Collateral Release is a Cash Collateral Release

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<sup>7</sup> To be dated and delivered no earlier than ten (10) Business Days nor later than four (4) Business days prior to the Cash Collateral Release Date.

Date;

(b) the Release Amount correspond to the amounts set forth in Schedule 1 of the Cash Collateral Agreement and will be applied in accordance with Section 2.01(c) of the Cash Collateral Agreement;

(c) no Termination Right Trigger Event has occurred under the Plan Support Agreement;

(d) both before and immediately after giving effect to the Release Amount, the amount of funds held in the Debt Service Reserve Accounts will remain unchanged and the Debt Service Reserve Accounts shall remain fully funded in accordance with the terms of the Credit Agreements and other Financing Documents, and subject in each case to the Plan Support Agreement; [and]

(e) [the Release Amount does not include any payments made in respect of any casualty Insurance Proceeds (as defined in the Brava Credit Agreements) exceeding USD [•] in the aggregate following the date hereof.]

Very truly yours,

BRAVA STAR LTD

By:

\_\_\_\_\_  
Name:

Title:

**Exhibit B**

**SUSPENSION NOTICE**

[DATE]

Brava Star Ltd.  
Vanterpool Plaza, 2nd Floor  
Wickhams Cay I, Road Town  
Tortola, VG1110, British Virgin Islands  
Attn: Guilherme Ribeiro Vieira Lima  
Facsimile: + 55 21 3231-2530  
Telephone: + 55 21 2215-1739  
E-mail: glima@qgog.com.br

cc: Citibank, N.A.  
Specialized Agency Group, Agency  
& Trust  
388 Greenwich St.  
New York, NY 10013  
Telephone: 1-212-816-0943  
Fax: 201-258-3645  
Email: kelvin.l.vargas@citi.com

Re: Cash Collateral Agreement (as amended, restated, or otherwise modified, the “Cash Collateral Agreement”) dated as of [●], 2018 by and among Brava Star Ltd (the “Borrower”), Brava Drilling B.V. (the “Brava Bareboat Charterers”), and Citibank, N.A. (“Citi”), as administrative agent (the “Administrative Agent”), as offshore accounts bank (the “Offshore Accounts Bank”), and as Collateral Agent (the “Collateral Agent”, and together with the Administrative Agent and the Offshore Accounts Bank, the “Agents”), the Lenders signatory thereto, and the Shareholders defined therein.

Ladies and Gentlemen:

This Suspension Notice (this “Notice”), delivered to you pursuant to Section 4.01(a) of the Cash Collateral Agreement, is notifying you that all rights of the Borrower or the Borrower Designee on behalf of the Borrowers to use or receive any Cash Collateral under the Cash Collateral Agreement has been suspended with respect to all remaining Cash Collateral Release Dates and

no further Release Amounts will be made available to the Borrower or the Borrower Designee on behalf of the Borrower under the Cash Collateral Agreement.

Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Cash Collateral Agreement.

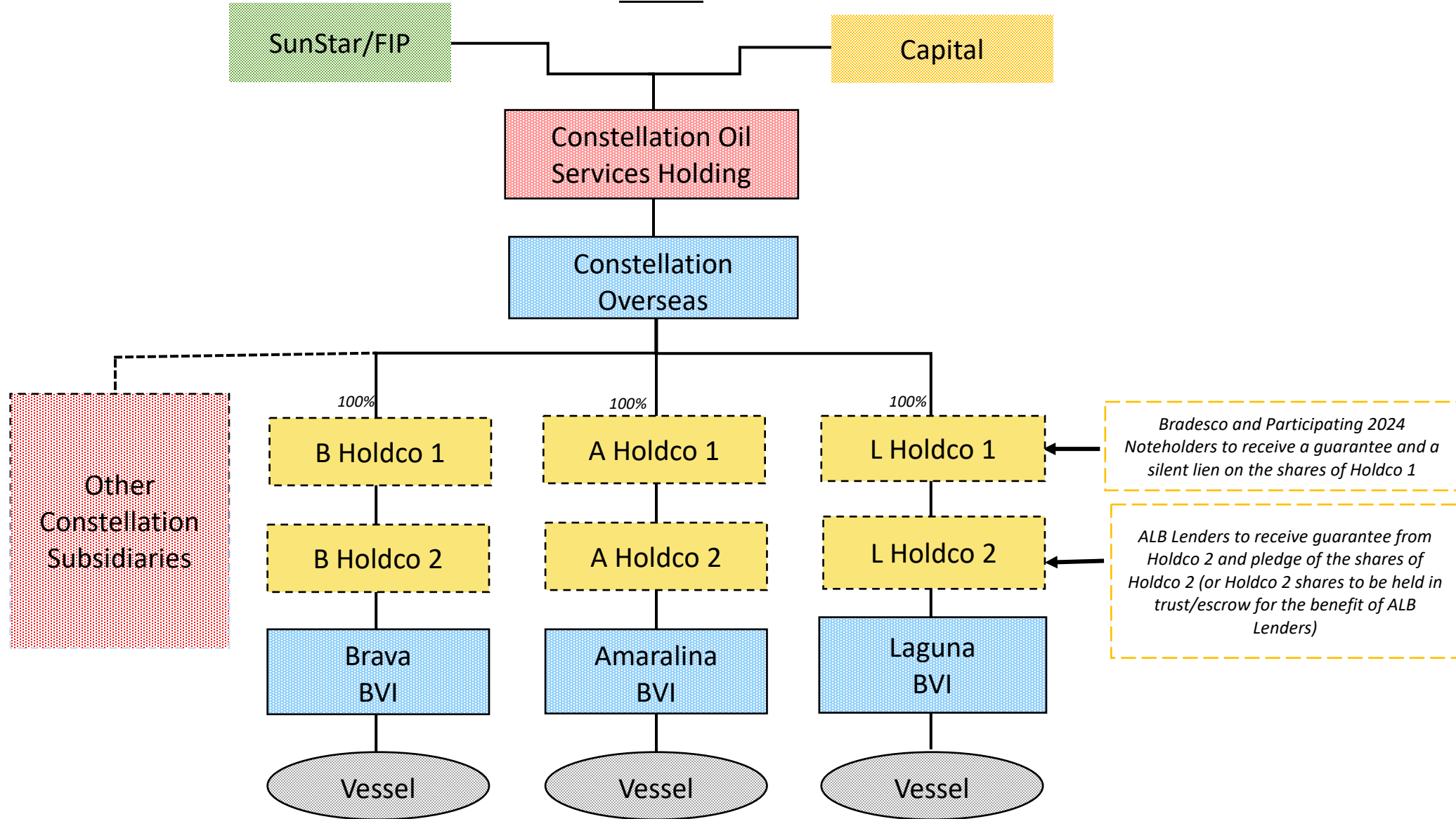
Very truly yours,

CITIBANK, N.A., as Administrative Agent

By:     Name:

Title:

**Exhibit B – Holdco Structure<sup>30</sup>**



<sup>30</sup> Based on existing ownership structure of Constellation Overseas, as represented by the Company to the Consenting Stakeholders.

## EXHIBIT B – FORM OF FUNDING NOTICE

[Date], 2019

[Commitment Party]  
[Address]

To whom it may concern:

This Funding Notice is delivered pursuant to Section 2.4 of the Backstop Commitment Agreement, dated as of February 21, 2019 (as amended, the “Backstop Commitment Agreement”), among Constellation Oil Services Holding S.A. (the “Company”), each of the other debtors listed on Schedule 1 thereto, you, and the other commitment parties party thereto. Capitalized terms used herein but not defined herein shall have the meaning ascribed to such term in the Backstop Commitment Agreement.

As of the date hereof, the Company hereby provides you written notice that:

1. the principal amount of New Money Securities elected to be purchased by the Rights Offering Participants was \$\_\_\_\_\_, and the aggregate Purchase Price therefor was \$\_\_\_\_\_;
2. the principal amount of New Money Securities (excluding any Unsubscribed Securities) to be issued and sold by the Company to you is \$\_\_\_\_\_, and the aggregate Purchase Price therefor is \$\_\_\_\_\_ (your “Purchase Amount”);
3. the aggregate principal amount of Unsubscribed Securities was \$\_\_\_\_\_, and the aggregate Purchase Price required for the purchase thereof is \$\_\_\_\_\_;
4. the principal amount of Unsubscribed Securities (based upon your Backstop Commitment Percentage) to be issued and sold by the Company to you is \$\_\_\_\_\_, and the aggregate Purchase Price therefor is \_\_\_\_\_ (your “Backstop Amount” and together with your Purchase Amount, your “Funding Amount”); and
5. your aggregate Funding Amount is \$\_\_\_\_\_;
6. the account information (including wiring instructions) for the escrow account to which you shall deliver and pay your Funding Amount is set forth in Annex I hereto.

You are not required to fund at this time. You are required to fund no later than three (3) Business Days prior to the Closing Date. The escrow funding date deadline for the amount set forth in Item 5 will be circulated at a later date by email.



Questions relating to this Funding Notice should be directed to \_\_\_\_\_  
via email at \_\_\_\_\_ (please reference  
“Constellation Funding Notice” in the subject line).

Sincerely,

**[Rights Offering Subscription Agent]**,  
as Rights Offering Subscription Agent

Annex I

Escrow Account Information

Account Name:	
Bank Account No.:	
ABA/Routing No.:	
Bank Name:	
Bank Address:	
Reference:	