

NOTICE OF COURT CONVENED MEETING

**IN THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
VIRGIN ISLANDS**

COMMERCIAL DIVISION

CLAIM NO: BVIHC (COM) 2018/0211

IN THE MATTER OF SECTION 179A OF THE BVI BUSINESS COMPANIES ACT, 2004

AND

IN THE MATTER OF OLINDA STAR LTD (IN PROVISIONAL LIQUIDATION)

Terms used in this Notice have the same meanings as in the scheme circular (the **Scheme**) relating to the proposed scheme of arrangement between Olinda Star Ltd (in Provisional Liquidation) (the **Company** or **Olinda**) and the Scheme Creditors (as defined therein) under section 179A of the BVI Business Companies Act, 2004 (the **Act**).

NOTICE IS HEREBY GIVEN that, by an order dated 20 December 2019 (the **Order**) made in the above matter, the Eastern Caribbean Supreme Court of the Territory of the British Virgin Islands (the **BVI Court**) has directed a meeting (the **Court Convened Meeting**) to be convened between the Company and the Scheme Creditors for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **Scheme of Arrangement**) pursuant to section 179A of the Act proposed by the Company and to be made between the Company and the Scheme Creditors and that such Court Convened Meeting will be held at the offices of White & Case, 1221 6th Avenue, New York, 10020, United States of America at 13:00 on 14 January 2020.

All Scheme Creditors are requested to attend the Court Convened Meeting either in person, by an authorised representative (if a corporation), or by proxy.

To be approved, the Scheme of Arrangement must be approved by a majority in number representing 75% in value of the creditors or class of creditors present and voting either in person or by proxy at the meeting. At the Court Convened Meeting the following resolution will be proposed:

"THAT the Scheme of Arrangement proposed by the Company, particulars of which are set out in the Scheme, a copy of which has been tabled at this Court Convened Meeting, be approved subject to any modification, addition or condition which the Eastern Caribbean Supreme Court of the Territory of the British Virgin Islands may think fit to approve or impose which would not directly or indirectly have a material adverse effect on the rights of the Scheme Creditors."

A copy of the Scheme of Arrangement and a copy of the Scheme explaining the effect of the Scheme of Arrangement are incorporated into the composite document of which this notice forms part. A copy of such document has been made available to the Scheme Creditors through the DTC's Legal Notice System (in respect of the Existing 2024 Notes); and uploaded by the Scheme Company to the website at <https://theconstellation.com/enu/s-2005-enu.html>.

Voting Record Time

Entitlement to attend and vote at the Court Convened Meeting and the number of votes attributable to an individual Scheme Creditor will be as set out in the Scheme.

Voting Procedures

Scheme Creditors may vote in person, by a duly authorised representative or by proxy at the Court Convened Meeting in accordance with the voting instructions more particularly set out in the Scheme. A Scheme Creditor that has a beneficial or contingent interest as a Noteholder in relation to the Existing 2024 Notes who wishes to vote at the Court Convened Meeting is requested to liaise with the Scheme Administrator in accordance with the instructions contained in the Voting and Proxy Forms and, in any event, so as to be received by **13.00 (New York time) on 13 January 2020** (the **Submission Deadline**).

A Scheme Creditor on whose behalf a duly completed Voting and Proxy Form is submitted before the Submission Deadline may still attend the Court Convened Meeting in person. If a Scheme Creditor intends to attend the Court Convened Meeting, it may amend its voting instructions provided in a previously submitted Voting and Proxy Form by submitting a new validly completed Voting and Proxy Forms to the Chairman of the Court Convened Meeting before the start of the Court Convened Meeting.

The Trustee is a Scheme Creditor for the purpose of the Scheme. However, under the terms of the voting rights set out in the Scheme it will be considered not to have any votes vote at the Court Convened Meeting.

Any Scheme Creditor who wishes to be represented in person at the Court Convened Meeting (or its proxy) will be required to register its attendance at the Court Convened Meeting prior to its commencement. Registration will commence at 11am on 14 January 2020. A passport will be required as proof of personal identity to attend the Court Convened Meeting and, in the case of a corporation, evidence of corporate authority (for example, a valid power of attorney and/or board minutes). Each proxy must bring to the Court Convened Meeting a copy of the Voting and Proxy Form of the Scheme Creditor having been duly completed authorising him or her to act as proxy on behalf of the Scheme Creditor and evidence of personal identity.

If appropriate personal identification is not produced, that person will only be permitted to attend and vote at the Court Convened Meeting at the discretion of the Chairman of the Court Convened Meeting.

Chairman of the Court Convened Meeting

By the said Order, the BVI Court has appointed Eleanor Fisher, to act as the Chairman of the Court Convened Meeting and has directed the Chairman of the Court Convened Meeting to report the result thereof to the BVI Court.

If the requisite majority of Scheme Creditors approve the Scheme of Arrangement at the Court Convened Meeting, the BVI Court will hold a hearing to consider whether to sanction the Scheme of Arrangement ("**Scheme Sanction Hearing**"). Scheme Creditors are entitled (but not obliged) to attend the Scheme Sanction Hearing, through legal counsel, to support or oppose the

sanction of the Scheme of Arrangement. The Scheme Sanction Hearing is expected to take place shortly after the Court Convened Meeting at such date and time as the Scheme Administrator or Company may notify to Scheme Creditors.

A Scheme will be legally binding on the Scheme Creditors, including both those voting against the Scheme and those not voting) if:

- (a) a majority in number representing 75% in value of the creditors or class of creditors present and voting whether in person or by proxy at the Court Convened Meeting agrees to the Scheme of Arrangement;
- (b) the BVI Court sanctions the Scheme at the Scheme Sanction Hearing; and
- (c) an office copy of the BVI Court order sanctioning the Scheme is filed with the BVI Registrar of Companies.

For further information please contact the [Scheme Administrator] using the contact details below:

Eleanor Fisher acting as joint provisional liquidator of the Company pursuant to the 2019 Insolvency Protocol

Address: EY Cayman Ltd., 62 Forum Lane, Camana Bay, PO Box 510, Grand Cayman, KY1-1106, Cayman Islands

Telephone: +1 345 949 8444

Email: eleanor.fisher@ky.ey.com (please reference "Olinda Scheme" in the subject line)