

THE SCHEME

BVI SCHEME OF ARRANGEMENT
PURSUANT TO
SECTION 179A OF THE BVI BUSINESS COMPANIES ACT, 2004

- PROPOSED BY -

OLINDA STAR LTD (IN PROVISIONAL LIQUIDATION)

- TO THE -

SCHEME CREDITORS

BACKGROUND

Olinda Star Ltd (In Provisional Liquidation) (the "**Company**" or "**Olinda**") is a BVI business company incorporated and existing under the BVI Business Companies Act, 2004 (as amended) (the "**Act**").

The Company is an asset holding company whose assets include a drilling rig. It is part of a group of companies (the "**Group**") engaged in a global oil and gas enterprise and is a wholly-owned indirect subsidiary of Constellation Oil Services Holding S.A. (the "**Parent**").

The Parent and several of its subsidiaries (the "**RJ Debtors**") elected to commence a centralised restructuring in Brazil through a judicially supervised Brazilian *recuperação judicial*, which began on 6 December 2018 under Brazilian Federal Law No 11.101 of February 9, 2005 (the "**RJ**") before the 1st Business Court of Rio de Janeiro (the "**Brazilian RJ Court**"). The comprehensive plan of reorganisation of the RJ Debtors (the "**RJ Plan**") has been agreed and was approved at a creditors meeting (which included the Scheme Creditors, as defined below) on 28 June 2019 and the Brazilian RJ Court confirmed the RJ Plan on 1 July 2019. The RJ Plan has also been recognised by the US Bankruptcy Court by way of a full force and effect order granted on 5 December 2019 in the Chapter 15 proceedings.

Although originally proposed as a party to the RJ Plan, Olinda was excluded by the RJ Court of Appeals in a decision that is currently being appealed by the RJ Debtors and can be reversed by the Superior Court of Justice in Brazil (the "**Special Appeal**"). The Special Appeal has been admitted to be ruled by the Superior Court of Justice.

As part of the RJ Plan, the Scheme Creditors have agreed to extinguish the Existing 2024 Notes (as defined below) and release certain RJ Debtors from their existing guarantees of the Existing 2024 Notes in exchange for the issuance of the New 2024 Notes (as defined below) and guarantees of the New 2024 Notes by the RJ Debtors.

On or about 18 December 2019, the date of the RJ Closing, whereby the relevant restructuring transactions were implemented pursuant to the proceedings confirmed by the Brazilian RJ Court and the RJ Plan became effective and consummated according to its terms (the "**RJ Closing Date**"), each holder of the Existing 2024 Notes received (i) an escrow position in its DTC account corresponding to the principal amount of Existing 2024 Notes held by such holder immediately prior to the RJ Closing Date (the "**Escrow Position**") or (ii) such other proof memorializing its claim to the Company's accelerated guarantee of the Existing 2024 Notes as was mutually agreed by the Company and the Scheme Creditors. In either case, any such escrow position or claim shall be permitted to be transferred via DTC on and after the RJ Closing Date and such escrow position or claim shall, to the extent possible after taking commercially reasonable efforts, have a separate CUSIP.

By Order of the BVI Court dated 19 December 2018 (the "**JPL Appointment Order**"), Ms. Eleanor Fisher and Mr. Paul Pretlove were appointed to the Company as Joint Provisional Liquidators (the "**JPLs**"). The JPL Appointment Order authorised the JPLs to enter into an Insolvency Protocol dated 21 December 2018, which, to the extent permitted by law, governs the relationship between the JPLs and Olinda (the "**2018 Insolvency Protocol**").

On 25 July 2019, the BVI Court granted an Order to replace the 2018 Insolvency Protocol with a new insolvency protocol granting the JPLs the capacity to pursue a BVI restructuring by way of inter alia a scheme of arrangement (the "**2019 Insolvency Protocol**", which is annexed hereto as Schedule 6). This was because, as noted in the 2019 Insolvency Protocol, the Rio de Janeiro Court of Appeals had determined that Company should be excluded from the Brazilian RJ Proceeding for lack of jurisdiction.

Although the Company was originally proposed as an RJ Debtor, as noted above, it was ultimately removed as an RJ Debtor on appeal on grounds that the Brazilian RJ Court lacked jurisdiction to restructure the Company's debt obligations. However, it is now proposed that the Company restructure its debt obligations by way of a scheme of arrangement pursuant to Section 179A of the Act on terms that mirror those approved for the RJ Debtors in relation to the Existing 2024 Notes in the RJ Plan. The basis and the terms of the restructuring of the debt obligations of the Company to be made pursuant to this Scheme (as defined below) have been set out in a term sheet (the "**Olinda Term Sheet**") previously approved by certain of the Scheme Creditors, a copy of which is attached at Schedule 5. Whilst the Olinda Term Sheet was originally approved for a plan of arrangement, the commercial terms remain the same for a scheme of arrangement.

The filing of the Scheme in the BVI is not in any way intended to prejudice, curtail, impair or otherwise affect the RJ Debtors' rights, claims, defences, objections, appeals and remedies, present or future, in relation to the RJ Plan or and to pursue the re-entry of Olinda in the RJ Plan. For the avoidance of doubt, the Scheme is filed without prejudice to the Special Appeal, as defined below, filed by the RJ Debtors in the relation to proceedings in relation to the RJ Plan.

IMPORTANT NOTICE TO SCHEME CREDITORS

This document (the "**Scheme**") sets out the terms of the proposed scheme of arrangement for the Scheme Creditors (as defined below). It is being sent to persons whom the Company believes to be a Scheme Creditor as at the Record Time. If you have assigned, sold, or otherwise transferred, or assign, sell or otherwise transfer, your interests as a Scheme Creditor before the Record Time, you must immediately forward this Scheme and the accompanying documents to the person or persons to whom you have assigned, sold or otherwise transferred, or assign, sell or otherwise transfer, your interests as a Scheme Creditor.

This Scheme is provided in order to and is intended to mirror the terms of the RJ Plan as set out in the Olinda Term Sheet. A copy of the RJ Plan is attached to this Scheme at Schedule 4. The RJ Plan sets out the further background and information on the Group and may contain forward looking-statements. These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", based on numerous assumptions and assessments at the time of the RJ Plan by the Issuer, in consultation with professional advisors, on historical trends, current conditions, expected future developments and other factors which such advisors believe appropriate. By their nature, forward looking statements involve risk and uncertainty, and the factors described in the context of such forward looking statements in the Scheme and the RJ Plan could cause actual results and developments to differ materially from those expressed in or otherwise implied by such forward looking statements.

Should one or more of these risks or uncertainties materialise or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. None of the Issuer or the Company assumes any obligation to update or correct or revise any forward looking statements contained in this Scheme or the RJ Plan to reflect any change of expectations with respect thereto or any change in event, situation or circumstances on which any such forward looking statement was based on actual results, and each such person expressly disclaims any intention or obligation to take any such action.

WARNING: While this Scheme will be considered by the BVI Court in the British Virgin Islands and the Scheme will not become effective unless sanctioned by the BVI Court, the contents of this Scheme have not been reviewed by any regulatory authority in the British Virgin Islands, in the United States or in any other jurisdiction. Neither the SEC nor any other governmental body has approved or disapproved of the

Scheme or determined if this Scheme is truthful or complete. Any representation to the contrary is a criminal offence.

Please note, this Scheme is not intended to be and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the Company, or its directors, officers, agents, attorneys or employees. You are recommended to seek your own independent financial, credit, accounting, legal and/or tax advice immediately from your financial, legal and/or tax advisers regarding the Scheme, the contents of this Scheme, and what action you should take (or refrain from taking).

This Scheme is accompanied by a number of documents, including voting instructions and a proxy form (as set out in the "Voting and Proxy Form" further defined below). It is important that you read this Scheme carefully for information about the Scheme and the overall restructuring of the Group envisioned by the RJ Plan and Olinda Term Sheet and that you complete and return the proxy form in accordance with the instructions therein.

Scheme Content

Nothing in the Scheme or any other document issued with or appended to it should be relied on for any purpose other than to make a decision with respect to the Scheme of Arrangement. In particular and without limitation, nothing in this Scheme or any other document issued with or appended to it should be relied on in connection with the purchase of any bonds, notes or assets of the Issuer. This Scheme has been prepared in connection with the proposal in relation to a scheme of arrangement under Section 179A of the Act by the Company to the Scheme Creditors.

The information contained in this Scheme has been prepared based upon information available to the Company as at the date of this Scheme. The Company has taken all reasonable steps to ensure that this Scheme contains the information reasonably necessary to enable the Scheme Creditors to make an informed decision about the effect of the Scheme on them.

Nothing contained in this Scheme shall be deemed to be a forecast, projection or estimate of the Issuer's future financial performance except where otherwise specifically stated.

Any summary of the principal provisions of the Scheme of Arrangement contained in the Scheme is qualified in its entirety by reference to the RJ Plan itself and the Olinda Term Sheet. Each Scheme Creditor is advised to read and consider carefully the text of the Scheme, the Olinda Term Sheet and the RJ Plan and in the event of a conflict between the information and terms described in the Scheme and the RJ Plan or Olinda Term Sheet, the terms of the Olinda Term Sheet shall prevail.

Further copies of this Scheme can be obtained by contacting:

Eleanor Fisher, in her capacity as joint provisional liquidator of the Company at EY Cayman Ltd., 62 Forum Lane, Camana Bay, PO Box 510, Grand Cayman, KY1-1106, Cayman Islands or by telephone to +1 345 949 8444 or by email to eleanor.fisher@ky.ey.com (please reference "Olinda Scheme" in the subject line).

1. **DEFINITIONS**

1.1 In this Scheme, unless inconsistent with the subject or context, the following words shall have the following meanings:

2018 Insolvency Protocol	has the meaning set out in the Background;
2019 Insolvency Protocol	has the meaning set out in the Background;
Act	has the meaning set out in the Background;
Admitted Liability	means the amount of any debt (including judgment debt) or any other contractual liability (including any interest and principal amounts) agreed between the Company and each Scheme Creditor as being due beneficially to that Scheme Creditor from the Company at the RJ Closing Date, whereas: (i) "debt" or "liability" does not include a debt or liability which would be statute barred on the RJ Closing Date under BVI law or the laws of any other jurisdiction which applies to it; and (ii) for the avoidance of doubt the expression Admitted Liability does not include a Scheme Expense;
Banco Bradesco	means Banco Bradesco S.A., Grand Cayman Branch
Book Entry Interest	means a beneficial interest in a Global Note (as defined in the Existing 2024 Notes Indenture) by or through a Participant (as defined in the Existing 2024 Notes Indenture);
Bradesco L/C Agreements	means the amended and restated reimbursement agreement to be dated the RJ Closing Date (as amended, supplemented or otherwise modified from time to time) between Constellation Overseas Ltd and Banco Bradesco relating to a letter of credit by Banco Bradesco by order and for the account of Constellation Overseas Ltd on behalf of Laguna Star Ltd., in the amount of U.S.\$24,000,000.00 and the amended and restated reimbursement agreement to be dated the RJ Closing Date (as amended, supplemented or otherwise modified from time to time) between Constellation Overseas Ltd and Banco Bradesco relating to a letter of credit by Banco Bradesco by order and for the account of Constellation Overseas Ltd on behalf of Brava Star Ltd., in the amount of U.S.\$6,200,000.00.

Brazilian RJ Court	has the meaning set out in the Background;
Business Day	means any day other than Saturday, Sunday or a public holiday on which banks are open in the BVI, New York and Brazil for general banking business or such other place where the payments pursuant to the terms of this Scheme are to be received by the Scheme Creditors;
BVI	has the meaning set out in the Background;
BVI Court	means the Eastern Caribbean Supreme Court in the BVI;
Company or Olinda	has the meaning set out in the Background;
Court Convened Meeting	means a meeting of the Scheme Creditors of the Company or any other meeting of the Company convened with the leave of the BVI Court in exercise of its powers pursuant to Section 179A of the Act including to consider and, if thought fit, to approve this Scheme;
Director	means Michael Pearson;
Dispute Resolution Procedure	means the procedure for the resolution of disputes set out in Clause 20 of this Scheme;
Effective Date	means the date on which an office copy of the Sanctioning Order shall be filed with the Registrar of Corporate Affairs in the BVI pursuant to section 179A(4) of the Act;
Existing 2024 Notes Guarantee	means the obligations of the Company under the Existing 2024 Notes;
Existing 2024 Notes	means the notes issued to each of the Scheme Creditors pursuant to Existing 2024 Notes Indenture;
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, in respect of the Existing 2024 Notes and pursuant to which the Company is a guarantor;
Existing 2024 Notes Security	means the collateral granted by the Company to secure its Existing 2024 Note Guarantees;
Group	has the meaning set out in the Background;
Issuer	means Constellation Oil Services Holding S.A., a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424;
JPL Appointment Order	has the meaning set out in the Background;

JPLs	has the meaning set out in the Background;
Liability	<p>means any debt or liability to which the Company is subject as at the RJ Closing Date arising as a result of it being a guarantor under the Existing 2024 Notes.</p> <p>In relation to the above for any Liability:</p> <ul style="list-style-type: none"> (i) it is immaterial whether the debt or liability is present or future, whether it is certain or contingent, or whether its amount is fixed or liquidated, or is capable of being ascertained by fixed rules or as a matter of opinion; (ii) "liability" includes (subject to (i) above) a liability to pay money or money's worth, including any liability under any enactment, any liability for breach of trust, any liability in contract, tort or bailment, and any liability arising out of an obligation to make restitution; (iii) in determining whether any liability in tort is a liability, the Company is deemed to become subject to that liability by reason of an obligation incurred at the time when the cause of action accrued; (iv) "debt" or "liability" does not include a debt or liability which would be statute barred at the RJ Closing Date under the BVI law or the laws of any other jurisdiction which applies to it; and (v) for the avoidance of doubt the expression Liability does not include a Scheme Expense;
Liquidation Event	means the making of an order for the winding up of or the passing of any resolution for the winding up of the Company under the Act or the BVI Insolvency Act, 2003 (as the case may be) or the taking in relation to the Company of any analogous step or analogous proceedings in any jurisdiction to which it is subject;
New 2024 Notes	means the notes issued pursuant to the terms of the relevant Participating Notes Indenture, the notes issued pursuant to the Stub Notes Indenture and the notes issued pursuant to the terms of the Non-Participating Notes Indenture;
New 2024 Notes Guarantees	means the obligations the Company will owe then or in the future under the New 2024 Notes when it accedes to the Participating Notes Indenture, the Stub Notes Indenture and the Non-Participating Notes Indenture;

New 2024 Notes Security	means the security provided pursuant to the relevant documents listed at Schedule 1, which will consist of and be substantially consistent with the terms of the Existing 2024 Notes Security;
Non-Participating Notes Indenture	means an indenture to be dated the RJ Closing Date (as may be amended, amended and restated, supplemented, extended, restated or otherwise modified from time to time) among the Issuer, the guarantors from time to time party thereto, and the Trustee, pursuant to which the Issuer will issue its 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024;
Noteholder	means a person with a Book Entry Interest in the Existing 2024 Notes at the Record Time;
Notes Registered Holder Nominee	means Cede & Co., as nominee for the Notes Registered Holder;
Notes Registered Holder or DTC	means the Depository Trust Company;
Olinda Scheme Outside Date	means 31 March 2020;
Olinda Term Sheet	has the meaning set out in the Background;
Order	means any order made by the BVI Court or any other court in any other relevant jurisdiction, including an order to stay any Proceedings;
Parent	has the meaning set out in the Recitals;
Participating Notes Indenture	means an indenture to be dated the RJ Closing Date (as may be amended, amended and restated, supplemented, extended, restated or otherwise modified from time to time) among the Issuer, the guarantors from time to time party thereto, and the Trustee, transfer agent, paying agent and registrar, pursuant to which the Issuer will issue 10.00% PIK / Cash Senior Secured Notes due 2024, comprised of a 10.00% PIK / Cash Senior Secured First Lien Tranche, 10.00% PIK / Cash Senior Secured Second Lien Tranche and 10.00% PIK / Cash Senior Secured Third Lien Tranche on the terms and conditions therein set out;
Post	means airmail or a generally recognised commercial courier service;
Proceedings	means any form of proceedings in any jurisdiction or forum, including without limitation, any demand, legal proceedings, arbitration, alternative dispute resolution,

adjudication, mediation, seizure, distraint, forfeiture, re-entry, execution or enforcement of judgment or any step taken for the purpose of creating or enforcing a lien;

Record Time	means 17:00 (New York time) on 10 January 2019 <u>2020</u> .
RJ	has the meaning set out in the Background;
RJ Closing Date	has the meaning set out in the Background;
RJ Debtors	has the meaning set out in the Background;
RJ Plan	has the meaning set out in the Background and is as attached at Schedule 4 to this Scheme;
Sanctioning Order	has the meaning set out in Clause 3.1(b);
Scheme	means this scheme of arrangement together with any modification of or addition to it which is approved or imposed by the BVI Court or the Scheme Creditors;
Scheme Administrator	means Eleanor Fisher in her capacity as JPL;
Scheme Creditor	means: (i) the Trustee; (ii) the Notes Registered Holder, as the registered holder of the Global Notes (as defined in the Existing 2024 Notes Indenture) or the Escrow Position; (iii) the Notes Registered Holder Nominee, as nominee for the Notes Registered Holder; and (iv) the Noteholders, as contingent creditors and/or in respect of all and any claims or rights they or each have pursuant to the Existing 2024 Notes Indenture;
Scheme Implementation Documents	means: (a) the New 2024 Notes Security (and any accession instrument thereto); (b) each of: the Participating Notes Indenture (and any accession instrument thereto to be executed by the Company); the Non-Participating Notes Indenture (and any accession instrument thereto to be executed by the Company), the Stub Notes Indenture (and any accession instrument thereto); and the Working Capital Facility (and any accession instrument thereto), the Bradesco L/C Agreements (and any accession instrument thereto); and

(c) those other documents listed at Schedule 2,

(copies or draft copies of the items at (a) to (c) above will be appended to notice convening the Court Convened Meeting); and

(d) any other agreement or instrument contemplated or permitted by, or ancillary to, any of the foregoing;

Scheme Meeting means any meeting of the Scheme Creditors (other than a Court Convened Meeting) convened in accordance with the terms of the Scheme;

Scheme Terms means the terms upon which the Admitted Liabilities will be satisfied as set out in this Scheme;

Stub Notes Indenture means an indenture to be dated the RJ Closing Date (as may be amended, amended and restated, supplemented, extended, restated or otherwise modified from time to time) among the Issuer, the guarantors from time to time party thereto, and the Trustee, the Issuer will issue 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024 on the terms and conditions therein set out;

Trustee means Wilmington Trust, National Association;

US Dollars or US\$ or USD means the lawful currency of the United States of America;

Voting and Proxy Form means the documents entitled "Voting and Proxy Form" as set out in Schedule 3 of this Scheme; and

Working Capital Facility means collectively, (x) the Credit Agreement, to be dated the RJ Closing Date, among Constellation Overseas, as borrower, the guarantors from time to time party thereto, the lenders party thereto, and Banco Bradesco, and (y) the Amended and Restated Credit Agreement, to be dated the RJ Closing Date, among Constellation Overseas, as borrower, the guarantors from time to time party thereto, the lenders party thereto, and Banco Bradesco, in each case, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any one or more agreements or indentures extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or altering the maturity thereof.

- 1.2 In this Scheme (and unless the context otherwise requires):
- (a) references to clauses are references to clauses of this Scheme and references to pages and Schedules are references to pages and Schedules of this Scheme;
 - (b) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any state or agency thereof;
 - (c) references to the date of a document, form, notice or report mean the date shown on such document, form, notice or report as its date;
 - (d) the singular includes the plural, the masculine, the feminine and vice versa;
 - (e) headings are given for ease of reference only and shall not affect the interpretation of this Scheme;
 - (f) references to any statute or statutory provision include the same as amended, re-enacted or consolidated; and
 - (g) the event of a conflict or inconsistency between the terms of any of the Participating Notes Indenture, the Stub Notes Indenture and the Non-Participating Notes Indenture and this Scheme, the terms and definitions of this Scheme shall prevail.

2. RELEASE OF EXISTING 2024 NOTES AND ISSUANCE OF THE NEW 2024 NOTES

- 2.1 On the Effective Date:
- (a) the Company will be released from the Existing 2024 Notes Guarantee and all other obligations under the Existing 2024 Notes Indenture and the Existing 2024 Notes will be terminated;
 - (b) the Company will accede to the Participating Notes Indenture, the Stub Notes Indenture and the Non-Participating Notes Indenture in accordance with the terms set out therein and become a guarantor under the New 2024 Notes pursuant to the New 2024 Notes Guarantee. The New 2024 Notes Guarantee will be secured by the New 2024 Notes Security;
 - (c) all of the security over the assets granted by the Company and over the shares in the Company in relation to the Existing 2024 Notes will be released by the Scheme Creditors and the New 2024 Notes Security will be granted over the assets and shares of the Company in accordance with the New 2024 Notes; and
 - (d) the Company agrees that it will guarantee the obligations under the Working Capital Facility and the Bradesco L/C Agreements, which guarantee shall be secured by the New 2024 Notes Security in accordance with the priorities provided in the New 2024 Notes and the intercreditor agreement to be dated the RJ Closing Date between, among others, Constellation Overseas Ltd and the Trustee (the "**Bradesco Guarantee and Security**").
- 2.2 It is noted that Banco Bradesco is not a Scheme Creditor for the purpose of the Scheme and therefore not entitled to vote at the Court Convened Meeting.
- 2.3 Following the completion of the matters set out in Clauses 2.1, all of the Scheme Creditors will remain creditors of the Company, but in accepting or having accepted the New 2024 Notes in exchange for the Existing 2024 Notes, the Scheme Creditors will have received notes on substantially the same terms as the Existing 2024 Notes but with certain modifications, including an enhanced collateral package.

2.4 The matters set out in Clause 2.1 will be implemented by, *inter alia*, the execution and carrying out of the Scheme Implementation Documents, and from the Effective Date and notwithstanding any term of any relevant document, the Company and each Scheme Creditor shall be obliged to enter into and execute each Scheme Implementation Document (and those other documents referred to at Clauses 2.4(b)(ii) to (iii) below) to which it is a party at the Effective Date, and:

- (a) the Company shall enter into those Scheme Implementation Documents, and any other documents referred to at clauses 2.4(b)(ii) to (iii), to which the Company is a party; and
- (b) in the event of any delay in execution by a Scheme Creditor, each Scheme Creditor hereby irrevocably authorises, appoints and instructs the Scheme Administrator as its true and lawful agent and attorney (and as agent and attorney of any person to whom a Scheme Creditor has assigned or transferred any claim or right) to, for and on behalf of each Scheme Creditor:
 - (i) enter into, execute and deliver (whether as a deed or otherwise) any of the Scheme Implementation Documents to which is it expressed to be a party;
 - (ii) enter into, execute and deliver (whether as a deed or otherwise) for and on behalf of each Scheme Creditor, any document, notice or instruction as may be necessary or appropriate to give effect to the instruction to any person in respect of the entry into, implementation or carrying out of the Scheme Implementation Documents; and
 - (iii) enter into, execute and deliver (whether as a deed or otherwise) any other document and give any other notice, confirmation, consent, order, instruction or direction as may be reasonably necessary or appropriate in the discretion of the Company (acting reasonably) to release and/or otherwise give effect to the Scheme and/or the Scheme Implementation Documents, provided in each case that any such document (i) is consistent with the Olinda Term Sheet and/or the RJ Plan and (ii) would not materially, adversely or disproportionately affect the rights of any Scheme Creditor in any manner that is not otherwise contemplated by the Scheme, the Scheme Implementation Documents, the Olinda Term Sheet or the RL Plan,

provided that the documents referred to above will only become effective in accordance with their respective terms, whereupon they shall be binding on all Scheme Creditors and each of the other parties thereto.

3. EFFECTIVE DATE AND CONDITIONALITY

3.1 This Scheme shall come into operation on the Effective Date if:

- (a) it is approved by the Scheme Creditors in accordance with Clause 3.2;
- (b) it has been sanctioned by an order of the BVI Court (the "**Sanctioning Order**"); and
- (c) the Sanctioning Order is filed with the Registrar of Corporate Affairs in the BVI –pursuant to Section 179(A)4 of the Act.

3.2 This Scheme shall be approved by the Scheme Creditors if it is approved at a Court Convened Meeting by a majority in number representing 75% in value of the Scheme Creditors or class of the Scheme Creditors present and voting either in person or by proxy, as prescribed by Section 179A(3) of the Act.

[3.3 It is noted that the Company does not intend to file the Sanctioning Order with the Registrar of Corporate Affairs in the BVI until such time as it receives a full force and effect order as part of the Chapter 15 Proceeding referred to at Clause 7.](#)

4. PURPOSE AND APPLICATION OF THIS SCHEME

- 4.1 The purpose of this Scheme is to restructure the debts of the Company so that they mirror the debt restructuring of the RJ Debtors in the RJ Plan in an efficient and timely manner in order to secure a better return for the Company's creditors than they would otherwise receive in the liquidation of the Company.
- 4.2 This Scheme shall only apply to the Admitted Liabilities.

5. ENFORCEMENT OF LIABILITIES

- 5.1 Each Scheme Creditor is deemed to acknowledge that the process of establishing the Scheme Creditors' debt restructuring by exchanging the Existing 2024 Notes and obligations thereunder with the New 2024 Notes Guarantee and the New 2024 Notes Security pursuant to the terms of this Scheme, and consequently, the Admitted Liabilities, is fair and that, if it is approved by the requisite majorities of the Scheme Creditors and sanctioned by the BVI Court, the Company and all of the Scheme Creditors shall be bound by it.
- 5.2 Save as expressly provided for in this Scheme, no Scheme Creditor shall be entitled to take or continue any step or do or continue any act against or in respect of the Existing 2024 Notes, the New 2024 Notes, the Company or the Scheme Administrator after the Effective Date, for the purpose of obtaining payment, or establishing the quantum of any Liability from the Existing 2024 Notes or the Company.

6. SCHEME EXPENSES

- 6.1 The Company and each of the Scheme Creditors shall take all such steps as may be necessary to effect the terms set out in Clause 2 on the Effective Date.
- 6.2 All costs, charges and expenses of and incidental to the preparation, administration and implementation of this Scheme and the performance by the Scheme Administrator of their functions shall be Scheme Expenses, including, without prejudice to the generality of the foregoing:
 - (a) the cost of remunerating the Scheme Administrator in connection with the exercise and performance of the powers, duties and functions of the Scheme Administrator and JPL under this Scheme on a full indemnity basis;
 - (b) all liabilities, expenses, costs and disbursements incurred by the Company and the Scheme Administrator in the course of the exercise or performance of their respective powers, duties and functions under, or for the purpose of implementing, this Scheme on a full indemnity basis;
 - (c) all costs, charges and expenses incurred by the Company and the Scheme Administrator in connection with the negotiation and preparation of this Scheme (including, but not limited to, all legal, accounting, financial and other consultants' fees, expenses and other costs) on a full indemnity basis;
 - (d) any court and filing fees incurred in relation to this Scheme on a full indemnity basis;
 - (e) the costs of holding any Court Convened Meeting and any meetings of shareholders or directors of the Company convened to consider this Scheme and the costs of obtaining the sanction of the BVI Court and filing of the Sanctioning Order with the Registrar of Corporate Affairs in the British Virgin Islands on a full indemnity basis;
 - (f) the costs incurred in employing agents and professional advisers to advise or assist the Scheme Administrator and their staff in connection with the exercise and performance of their powers, duties and functions as Scheme Administrator on a full indemnity basis;

- (g) the costs of summoning meetings of the Scheme Creditors in accordance with this Scheme or the Act and any costs of preparing advertising and sending out any notices or reports to be given by or to the Scheme Creditors or any other person under this Scheme or the Act and, at the discretion of the Scheme Administrator, on a case by case basis; and
- (h) all taxes, duties, administrative, licence, listing, audit, filing, registration, directors' and other fees, costs and expenses incurred by this Scheme Administrator on behalf of the Company in connection with this Scheme on a full indemnity basis,

6.3 All costs, fees, charges, filing fees, expenses or any other disbursements of and incidental to the joint provisional liquidation of Olinda by either the JPLs or their advisors (the "**JPL Costs**") shall be irrevocably ratified and approved by Olinda and the creditors upon an affirmative vote on this Scheme of Arrangement.

6.4 In the event that there is any dispute in relation to the Scheme Expenses or JPL Costs, they will be remitted to the BVI Court for assessment.

7. **RECOGNITION IN US CHAPTER 15 PROCEEDINGS**

7.1 ~~Following the Effective Date, the~~The Scheme Administrator may, if appropriate, as Foreign Representative for the purposes of the US Bankruptcy Code, apply to the US Bankruptcy Courts to have the Scheme recognized in Chapter 15 Proceedings and a full force and effect order obtained.

7.2 The Scheme Creditors agree not to oppose any relief sought in the US pursuant to Clause 7.1.

8. **SCHEME CREDITORS' AND THE COMPANY OBLIGATIONS**

8.1 Each Scheme Creditor is to follow the debt restructuring in the terms of the RJ Plan and as if the Company was a party to the RJ Plan in each case in the manner set out in the Olinda Term Sheet.

8.2 The Company is to complete its debt restructuring as set out in the Scheme in a way that mirrors the RJ Plan and as if the Company were an RJ Debtor in each case in the manner set out in the Olinda Term Sheet.

9. **THE SCHEME ADMINISTRATOR**

9.1 Eleanor Fisher in her capacity as a court appointed joint provisional liquidator pursuant to the 2019 Insolvency Protocol (a copy of which is attached at Schedule 6) shall act as Scheme Administrator in order to progress the terms of the Scheme.

9.2 The Scheme Administrator shall, subject to the provisions of this Scheme, have all the powers necessary to implement this Scheme and the Scheme Terms, and do all such other things as may be required for the proper implementation and management of this Scheme from time to time.

9.3 Nothing in this Scheme shall render the Scheme Administrator liable for any Liabilities or obligations of the Company.

9.4 The Scheme Administrator or any of them may resign their appointment at any time if they terminate their appoint as JPL with the BVI Court.

9.5 The office of a Scheme Administrator shall be vacated if the Scheme Administrator:

- (a) dies;
- (b) is convicted of an indictable offence;

- (c) resigns office by notice in accordance with Clause 9.4;
- (d) becomes bankrupt;
- (e) becomes disqualified from acting as JPL; or
- (f) is admitted to hospital because of mental health or becomes the subject of an order made by any court having jurisdiction whether in BVI or elsewhere in matters concerning his mental health.

9.6 If the office of the Scheme Administrator is vacated in accordance with Clause 9.5 above the Company shall be entitled to appoint replacement Scheme Administrator provided that any such new appointment is consented to in writing by a majority in value of Scheme Creditors.

10. **SPECIFIC POWERS AND OBLIGATIONS OF THE SCHEME ADMINISTRATOR**

10.1 In carrying out their duties and functions under this Scheme, the Scheme Administrator shall (without prejudice to the full terms of this Scheme) be empowered:

- (a) to have full access to all such information as they may from time to time require in relation to the affairs of the Company or the operation of this Scheme and to all books, papers, documents and other information contained or represented in any format whatsoever in the possession or under the control of the Company. Such information, books, papers and documents may be disclosed by the Scheme Administrator to the Scheme Creditors if they consider such disclosure would assist the implementation of this Scheme in accordance with its terms;
- (b) to employ and remunerate, as a Scheme Expense, accountants, actuaries, lawyers and other professional advisers or agents in connection with this Scheme;
- (c) to petition the courts in any jurisdiction to obtain recognition or enforcement of this Scheme or to bring, commence or defend any Proceedings in the name of and, insofar as is permitted by law, on behalf of the Company in any matter affecting the Company in any jurisdiction, or to prevent the continuation or commencement of any Proceedings against the Company or its Property;
- (d) to apply to the BVI Court for directions in relation to any particular matter arising under, or in the course of the operation of this Scheme;
- (e) to do all acts and to execute in the name and, insofar as permitted by law, on behalf of the Company any deed, transfer, instrument, cheque, bill of exchange, receipt or other document which may be necessary for or incidental to the full and proper implementation of this Scheme;
- (f) to procure the presentation of a petition for the liquidation of the Company or to request the directors and shareholders of the Company to resolve to liquidate the Company;
- (g) to propose, where they consider it to be in the interests of the Company in relation to a defined class of creditor or member, a further scheme of arrangement under Section 179A of the Act. In the event such a scheme of arrangement as is referred to in this clause is proposed, the Scheme Administrator shall, subject to the jurisdiction of the BVI Court, only be required to convene a meeting or meetings under Section 179A of the Act of those creditors of the Company to whom it is proposed such a scheme should apply. The Scheme Administrator may propose such a scheme of arrangement in respect of any class of creditor or member on any number of occasions;
- (h) to do all other things incidental to the exercise of the foregoing powers, including the exercise of any powers analogous to those which the Scheme Administrator would have had under Section 179A of the Act, in order to effect the restructuring of the Company's debt in accordance with the terms of the RJ Plan; and

- (i) to exercise any other powers necessary for or incidental to the full and proper implementation of this Scheme.

11. COURT CONVENED MEETING AND SCHEME CREDITORS VOTING RIGHTS

- 11.1 The Court Convened Meeting will be held at the offices of White & Case LLP at 1221 Avenue of the Americas, New York, New York 10020-1095 or such other place as the BVI Court may require or allow on such date and at such time as the BVI Court shall determine for the purpose of voting to approve this Scheme.
- 11.2 The Court Convened Meeting shall be chaired by the Scheme Administrator as appointed by the BVI Court.
- 11.3 Without prejudice to Clause 11.5 every Scheme Creditor shall be entitled to vote on the matters in respect of this Scheme by attending and voting at the Court Convened Meeting in person.
- 11.4 Subject to Clause 11.6, every Scheme Creditor shall have one (1) vote for every US Dollar of its Admitted Liabilities.
- 11.5 Every Scheme Creditor entitled to vote shall have the right to appoint any person as its proxy to attend a Court Convened Meeting and vote thereat in its place. The Voting and Proxy Form set out in Schedule 3 must be completed and returned to the Scheme Administrator as soon as possible and in any event at the latest by 13:00 (New York Time) on the Business Day before the day of the Court Convened Meeting.
- 11.6 While the Trustee is not a Scheme Creditor for the purpose of the Scheme as Admitted Liabilities are limited to beneficial entitlements to payment, the Trustee shall be considered not to have any votes at the Court Convened Meeting.
- 11.7 Each Scheme Creditor (if attending in person or by a duly authorised representative) or its proxy will be required to register its attendance at the Court Convened Meeting prior to its commencement. Proof of personal identity will be required to attend the Court Convened Meeting (for example, a passport or driving licence with photo). If appropriate personal identification is not produced, then that person may not be permitted to attend and vote at the Scheme Meeting – whether or not such a person is permitted to attend at the Scheme Meeting shall be at the discretion of the Scheme Administrator.
- 11.8 Before the Scheme can become effective and binding on the Company and the Scheme Creditors, the BVI Court must sanction the Scheme. The sanction hearing at the BVI Court will take place if the requisite statutory majorities of the relevant Scheme Creditors have approved the Scheme at the Court Convened Meeting.
- 11.9 Scheme Creditors are entitled to appear at the sanction hearing at the BVI Court. The Scheme Administrator and the Company will notify the Scheme Creditors of the date of any sanction hearing. Scheme Creditors who wish to ask any questions in advance of the Court Convened Meeting or sanction hearing of the BVI Court are encouraged to contact the Scheme Administrator.
- 11.10 A Scheme Creditor on whose behalf a duly completed Voting and Proxy Form is submitted before the Court Convened Meeting 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.
- 11.11 Additionally Scheme Creditors will have the opportunity at the Court Convened Meeting to raise with the Scheme Administrator any questions, objections or issues they may have in relation to the Scheme.

12. NOTICE OF THE COURT CONVENED MEETING

- 12.1 Notice of the Court Convened Meeting shall be sent to the Scheme Creditors in the form set out at Schedule 7 or as otherwise directed by the BVI Court, together with an appropriate voting and proxy form. The notice shall be sent to each Scheme Creditor at its last known address (if any) and e-mail address (if any) or such other address and e-mail address as he may have given to the Company (or the Scheme Administrator) for the service of such notice upon him, or in the case of the Noteholders and for so long as the Existing 2024 Notes are held in global form on behalf of DTC or an Escrow Position, notice may be delivered to and via DTC. Every such notice shall be sent by Post and e-mail (if any) or via DTC.
- 12.2 The accidental omission to send any such notice to, or the non-receipt of a notice by, any Scheme Creditor entitled to receive the same shall not invalidate the proceedings in any meeting. The Scheme Administrator shall, insofar as they are able, cause to be published an advertisement of each Court Convened Meeting in such newspaper(s) and publication(s) as the BVI Court may direct. The Scheme Administrator may also cause to be published in such other place or places as they deem fit notices or advertisements of the Court Convened Meeting, such as in publications in New York, Brazil, the BVI and India.

13. TERMINATION OF THE APPOINTMENT OF SCHEME ADMINISTRATOR

- 13.1 The appointment of the Scheme Administrator and all powers and obligations associate therewith will automatically terminate upon: (i) the accession by the Company to the New 2024 Notes; (ii) the provision by the Company of the New 2024 Notes Security; (iii) the termination of the Existing 2024 Notes and the security and obligations granted thereunder; (iv) the provisions by the Company of the Bradesco Guarantee and Security; and (v) either the order of a full force and effect order by the US Bankruptcy Court as part of a Chapter 15 proceeding or the decision of the Scheme Administrator not to seek relief or recognition under or as part of a Chapter 15 proceeding.
- 13.2 Following the termination of the appointment of the Scheme Administrator pursuant to Clause 13.1, the JPLs shall file for termination of their appointment as JPLs of the Company.

14. EXCLUSIONS AND ACKNOWLEDGEMENTS BY SCHEME CREDITORS

- 14.1 The Company is expressly authorised to takes the steps necessary to effect the actions set out in Clause 2 of the Scheme.
- 14.2 Each Scheme Creditor shall have no recourse against the Scheme Administrator or the Scheme Administrator' respective advisers for the termination of the Existing 2024 Notes or the release of any security or obligations thereunder for the purposes of this Scheme or have any other related claim whatsoever with regard to the Admitted Liabilities for any reason.
- 14.3 The Scheme Administrator and their respective advisers (legal, financial or otherwise) shall not incur any personal liability of any kind under, or by virtue of the this Scheme, or in relation to any related matter or claim, whether in contract, tort or restitution or by reference to any other remedy or right, in any jurisdiction or forum, save for in respect of fraud committed by them.

15. VALIDITY OF ACTS OF AND RESPONSIBILITY OF THE SCHEME ADMINISTRATOR

- 15.1 Subject to any applicable provision of the Act (or any other applicable BVI law or enactment):
- (a) no Scheme Creditor shall be entitled to challenge the validity of any act done or omitted to be done in good faith by the Scheme Administrator in pursuance of her functions or duties under this Scheme, or the exercise or non-exercise by the Scheme Administrator in good faith of any power or discretion conferred upon them for the purposes of this Scheme, and the Scheme Administrator

shall not be liable for any loss whatsoever and howsoever arising out of any such act or omission, exercise or non-exercise of any power or discretion, unless, such loss is attributable to their or any of their own negligence, breach of duty or trust, fraud or dishonesty;

- (b) any liability incurred, in respect of the matters referred to in Clause 15.1(a) above, by the Scheme Administrator as a result of their or any of their negligence or breach of duty or breach of trust shall be limited to the value of the net assets of the Company at the Effective Date.

16. INDEMNITIES AND VALIDATION

- 16.1 The Company shall indemnify the Scheme Administrator against any liability by way of legal and other advisers' costs incurred by them in defending any proceedings in relation to the preparation, negotiation and implementation of this Scheme, whether civil or criminal, in which judgment is given in their favour, or which is discontinued before judgment is given, or in which they are acquitted, or in connection with any application in which relief is granted to them by the BVI Court from liability for negligence, default, breach of duty or breach of trust.
- 16.2 Notwithstanding a subsequent discovery that there was some defect in the procedure for calling or voting at any meetings, or the passing of resolutions, all acts done by the Scheme Administrator shall be valid as if every such procedure had been correctly adhered to, provided that, in the case of any meeting in respect of which such a defect is discovered, that meeting was quorate.

17. MODIFICATION OF THIS SCHEME

- 17.1 The BVI Court may order any modification of or addition to this Scheme or to any items or conditions which the BVI Court may think fit to approve or impose at any hearing of the BVI Court or give directions in respect of this Scheme, whether in accordance with Section 179A of the Act or otherwise.
- 17.2 It is acknowledged by the Scheme Creditors, the Company and the Scheme Administrator that there can be no modification to this Scheme after the BVI Court has sanctioned this Scheme without further order of the BVI Court.

18. EFFECT OF A LIQUIDATION EVENT

- 18.1 The occurrence of a Liquidation Event after the Effective Date during the implementation of the Scheme shall have no effect on the operation of this Scheme, which shall continue in full force and effect.
- 18.2 For the avoidance of doubt, notwithstanding the occurrence of any Liquidation Event, the continuation or exercise by the Scheme Administrator of their powers in accordance with this Scheme shall not be affected, save insofar as may be a necessary consequence by operation of law, notwithstanding any loss of agency in respect of the Company which may result from such Liquidation Event.
- 18.3 In the event of any conflict between the provisions of this Scheme, the provisions of the Act or the BVI Insolvency Act or the BVI Insolvency Rules or any analogous statutes or rules which may apply to the Company following a Liquidation Event, for Scheme purposes only, the provisions of this Scheme shall prevail.
- 18.4 Where a Liquidation Event has already occurred at, or occurs after, the implementation of the Scheme, the Scheme Creditors shall be entitled to prove in the liquidation or analogous proceedings for the full amount of their Admitted Liabilities.

19. SCHEME CREDITORS TO CO-OPERATE

- 19.1 The Scheme Creditors shall co-operate with and render in timely manner such assistance to the Scheme Administrator as the Scheme Administrator may reasonably require, including without limitation, the

provision of information and documents in connection with the Admitted Liabilities and the operation and implementation of this Scheme.

20. DISPUTE RESOLUTION PROCEDURE

- 20.1 The Scheme Administrator shall refer any dispute to the BVI Court for directions and/or an order, setting out details of the matter to be resolved and enclosing evidence in support of it, including copies of such of the Company's records as shall be relevant together with any supporting documents including those provided by the relevant Scheme Creditor(s).
- 20.2 Any order or direction of the BVI Court shall be conclusive and binding on the Company, the Scheme Administrator and the relevant Scheme Creditor(s).

21. DISPATCH OF NOTICES AND OTHER WRITTEN COMMUNICATIONS AND DOCUMENTS

- 21.1 Any notice or other written communication to be given under or in relation to the Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand, is posted on the Issuer's website or (so long as the Existing 2024 Notes are held in global form on behalf of DTC or an Escrow Position) delivered to DTC (in the case of the Noteholders), or is sent by email, fax or Post to the relevant person at its last known address (if any) and e-mail address (if any) or such other address and e-mail address as he may have given to the Company (or the Scheme Administrator), provided that in the case of notices and other written communications and documents to be sent to:
- (a) the Scheme Administrator and/or the Company, such shall be sent to or c/o Olinda Star Ltd (In Provisional Liquidation) c/o EY Cayman Ltd., 62 Forum Lane, Camana Bay, PO Box 510, Grand Cayman, KY1-1106, Cayman Islands or Eleanor.fisher@ky.ey.com;
 - (b) the Notes Registered Holder, shall be sent to conversionsandwarrantsannouncements@dtcc.com; amendoza-elix@dtcc.com; skaylor@dtcc.com;
 - (c) the Notes Registered Holder Nominees, shall be sent to conversionsandwarrantsannouncements@dtcc.com; amendoza-elix@dtcc.com; skaylor@dtcc.com; and
 - (d) the Trustee, such shall be sent to Wilmington Trust, National Association, 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, USA,

or in each case such other address(es) as shall be notified to the Scheme Creditors.

- 21.2 Notices and any other written communications or documents sent by Post to the Scheme Creditors pursuant to this Scheme shall be deemed, in the absence of evidence to the contrary, to have been received by the relevant Scheme Creditor on the tenth (10th) business day after dispatch and references to the receipt by a Scheme Creditor of any such notice, communication or document shall be construed accordingly. Notices or other communications sent by facsimile shall conclusively be deemed to have been received on the first business day following the day they were sent (subject to production of proof of transmission of all pages). References to a Scheme Creditor's address in this clause are to that Scheme Creditor's address as established in accordance with Clause 21.3, and references to "business days" in this clause are to a business day in the country in which such address is located. Notice periods laid down by this Scheme are to be calculated by reference to clear days from the date on which the notice concerned was sent by Post.
- 21.3 A sworn statement by the Scheme Administrator or a member of their staff that an envelope containing a notice was sent by Post shall be conclusive evidence that the notice was given.

22. EXCLUSIONS BY SCHEME CREDITORS

- 22.1 Each Scheme Creditor shall have no recourse to the Company's assets and debts other than in accordance with the terms of this Scheme or the New 2024 Notes.
- 22.2 The Scheme Administrator and their respective advisers (legal, financial or otherwise) shall not incur any personal liability of any kind under, or by virtue of the restructuring of the Company's debts, this Scheme, or in relation to any related matter or claim, whether in contract, tort or restitution or by reference to any other remedy or right, in any jurisdiction or forum, save for in respect of fraud committed by them.

23. EXTENSION AND CALCULATION OF DEADLINES

- 23.1 Save where expressly provided to the contrary, deadlines laid down by this Scheme shall be calculated by reference to calendar days and not Business Days, but in the event that such a deadline expires on a day which is not a Business Day, such deadline shall be deemed not to expire until close of business on the Business Day next following.

24. GOVERNING LAW

- 24.1 This Scheme shall be governed by, and construed in accordance with, the laws of the BVI and the BVI Court shall (save as provided in Clause 24.2) have exclusive jurisdiction to hear and determine any dispute or Proceedings arising out of the construction of this Scheme, or the implementation of this Scheme, and the Scheme Creditors shall be subject to the exclusive jurisdiction of the BVI Court for such purposes.
- 24.2 Notwithstanding the provisions of Clause 24.1, the Scheme Administrator retains the right to bring Proceedings, whether in the name of the Company or otherwise, in the courts of any other country having jurisdiction under its own laws to hear such Proceedings.

SCHEDULE 1

NEW 2024 NOTES SECURITY

1. General Accounts Agreement
2. Account Charge Agreement
3. Olinda Star Mortgage
4. Olinda Star Assignment of Insurance Receivables
5. First Lien Olinda Star Share Charge Agreement
6. Second Lien Olinda Star Share Charge Agreement
7. Third Lien Olinda Star Share Charge Agreement
8. Fourth Lien Olinda Star Share Charge Agreement

SCHEDULE 2

SCHEME IMPLEMENTATION DOCUMENTS

1. New Notes Security (and any accession instruments thereto)
2. The Participating Notes Indenture (and any accession instrument thereto to be executed by the Company)
3. The Non-Participating Notes Indenture (and any accession instrument thereto to be executed by the Company)
4. The Stub Notes Indenture (and any accession instrument thereto)
5. The Working Capital Facility (and any accession instrument thereto)
6. The Bradesco L/C Agreements (and any accession instrument thereto)
7. Release Of Preferred Liberian Mortgage

SCHEDULE 3

VOTING AND PROXY FORM

OLINDA STAR LTD (IN PROVISIONAL LIQUIDATION)

(the "Company")

I/We, _____

having our registered office/address at/of

_____ being a Scheme Creditor of the above named Company, hereby appoint:

the Chairman or:

_____ as my/our proxy to vote for me/us and on my/our behalf on any resolution proposed (including, but not limited to, the Resolution set out below) at the Court Convened Meeting to be held on 14 January 2020 at the offices of White & Case, 1221 6th Avenue, New York, 10020, United States of America, commencing at 13:00 (New York time), or at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of the Resolutions. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

RESOLUTION:

	FOR	AGAINST	ABSTAIN
THAT the Scheme of Arrangement proposed by the Company, particulars of which are set out in the attached Scheme document, 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.			

Dated: _____ 2020

Name of the Scheme Creditor

Signature of the Scheme Creditor

\$ _____ (CUSIP Nos. 747ESCAA9 / L78ESCAA5)
Aggregate Principal Amount of Escrow Position Held

NOTES:

1. A Scheme Creditor must insert his full name and registered address in type or block letters.
2. If it is desired to appoint some other person as proxy, the name of the proxy must be inserted in the space provided instead of the option provided which should be deleted.
3. The Proxy Form must:
 - in the case of an individual Scheme Creditor be signed by the Scheme Creditor or his attorney; and
 - in the case of a corporate Scheme Creditor be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the Scheme Creditor.
4. The Proxy Form (and any authority under which it is executed) must be faxed to +1 345 949 8529 or emailed to eleanor.fisher@ky.ey.com by no later than 13:00 (New York Time) on the Business Day prior before the day of the meeting.

SCHEDULE 4
THE RJ PLAN

SCHEDULE 5
THE OLINDA TERM SHEET¹²

BVI³ PROCESS	
<i>General Principles</i>	<p>On June 4, 2019, the Rio de Janeiro Court of Appeals entered an order clarifying its prior decision that Olinda Star Ltd. (“<u>Olinda</u>”) should be removed as one of the Filing Entities in, and dismissed from, the Brazilian RJ Proceeding (the “<u>June 4 Order</u>”). This term sheet (the “<u>Term Sheet</u>”) sets forth the material terms for the restructuring of Olinda’s debts (the “<u>Olinda Restructuring</u>”) pursuant to a plan of arrangement to be filed in the British Virgin Islands (“<u>BVI</u>”) with the Eastern Caribbean Supreme Court (Virgin Islands) Commercial Court presiding over the Olinda BVI Proceeding (the “<u>Olinda BVI Court</u>”). Such plan (the “<u>Olinda Plan</u>”) shall be consistent with this Term Sheet and the Plan Support Agreement and shall be in form and substance reasonably satisfactory to the Required Consenting 2024 Noteholders, Bradesco, the Required Consenting Lenders and the joint provisional liquidators (the “<u>JPLs</u>”).</p> <p>The Olinda Restructuring shall be administered under a proceeding commenced in the BVI under Section 177 of the BVI Business Companies Act (as amended) (the “<u>Olinda BVI Proceeding</u>”), separate and apart from the restructuring of the Filing Entities, all of which shall remain debtors in the Brazilian RJ Proceeding. For the avoidance of doubt, the RJ Closing Date is permitted to occur prior to the consummation of the Olinda Plan.</p> <p>The Constellation Group shall take all commercially reasonable steps to implement the Olinda Restructuring consistent with this Term Sheet and the Plan Support Agreement (as applicable).</p> <p>Immediately upon the occurrence of the Olinda Plan Outside Date (as defined below), the obligations of each of the Required Consenting 2024 Noteholders, Bradesco and the Required Consenting Lenders to support the Olinda Plan, the Olinda Restructuring and/or the Olinda BVI Proceeding shall terminate and such Term Sheet Parties shall have no continuing obligation to support the Olinda Plan, the Olinda Restructuring and/or the Olinda BVI Proceeding. In such case, the Term Sheet Parties’ rights shall be automatically (and without any need for further action or requirement to seek approval from any court, the</p>

¹ This Term Sheet will be attached as an exhibit to a letter agreement by and among Olinda, Constellation Overseas Ltd., each other member of the Constellation Group that is a party to the Plan Support Agreement (as defined below), the Required Consenting Lenders, the Required Consenting 2024 Noteholders, Bradesco and the JPLs (collectively, in their capacities as parties to this Term Sheet, the “Term Sheet Parties”).

² Each of the Term Sheet Parties acknowledges and agrees that this Term Sheet is the “Olinda Term Sheet” referenced throughout the Plan Support Agreement (defined below) and RJ Plan Term Sheet, and that the letter agreement to be executed in furtherance of this Term Sheet shall explicitly state that this is the case.

³ Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Second Amended and Restated Plan Support and Lock-Up Agreement, dated as of June 28, 2019 (as may be further amended, restated, or otherwise modified from time to time, the “Plan Support Agreement”).

JPLs or other body or authority) returned to the *status quo ante* as of the date immediately preceding the Olinda BVI Filing Date, as if the Olinda Plan had not been filed, voted on or approved by the Olinda BVI Court in the first instance.

The Required Consenting 2024 Noteholders, Bradesco and the Required Consenting Lenders shall agree to support the Olinda Restructuring in accordance with the terms set forth herein. The Required Consenting 2024 Noteholders shall agree to vote in favor of the Olinda Plan and/ or provide written confirmation of their willingness to approve or vote in favour of the Olinda Plan and all Term Sheet Parties shall agree to refrain from taking any actions that would interfere with or delay the Olinda Restructuring. Notwithstanding the foregoing, except as explicitly set forth in this Term Sheet, the Required Consenting 2024 Noteholders, Bradesco and the Required Consenting Lenders shall not be required to take any position or support any statement or filing of any kind made by any party, including the JPLs, Olinda or any of its Affiliates, during or in connection with the Olinda Plan or the Olinda BVI Proceeding, and any positions or actions taken or supported by the Term Sheet Parties in connection with this Term Sheet, the Olinda Plan or the Olinda BVI Proceeding (including, without limitation, any vote in favor of the Olinda Plan) shall not be binding on, or be introduced as evidence of any kind by or against, any Term Sheet Party in connection with any subsequent proceeding, including any bankruptcy or insolvency proceeding, litigation, regulatory hearing, arbitral tribunal or similar proceeding (for the avoidance of doubt, this does not include the Olinda BVI Proceeding or the Olinda Chapter 15 Filing to the extent the Olinda Plan and final sealed order are in form and substance reasonably satisfactory to the Required Consenting 2024 Noteholders, the Required Consenting Lenders and Bradesco). For the avoidance of doubt, none of the Required Consenting 2024 Noteholders, the Required Consenting Lenders, Bradesco or the JPLs shall be required to incur any costs, fees or expenses in connection with this Term Sheet, the Olinda Plan, the Olinda BVI Proceeding or the Chapter 15 Proceeding in respect of Olinda, and such Term Sheet Parties shall not be obligated to provide any indemnity or otherwise incur any liability in connection with this Term Sheet, the Olinda Plan, the Olinda BVI Proceeding, the Chapter 15 Proceeding in respect of Olinda or any other Olinda-related process or proceeding. For further avoidance of doubt, to the extent that the Plan Support Agreement is terminated in accordance with its terms (i) in respect of the Filing Entities at any time prior to the RJ Closing Date or (ii) in respect of Olinda at any time prior to the Olinda Confirmation Date, in either event all Term Sheet Parties' respective rights, duties and obligations under this Term Sheet and related Restructuring Documents, taken as a whole, vis-à-vis Olinda, shall terminate in their entirety subject to any terms and conditions of the Term Sheet and the Plan Support Agreement which expressly survive termination.

The Olinda Plan, the Olinda Chapter 15 Filing, the Olinda Confirmation Order, the U.S. Enforcement Order, the Olinda FR Application, each as defined below, and any other motions, pleadings or documents to be filed in connection with the Olinda BVI Proceeding will be in form and substance reasonably satisfactory to the Required Consenting 2024 Noteholders, Bradesco, the Required Consenting Lenders and the JPLs.

	<p>Olinda shall be authorized to continue to pursue an appeal of the June 4 Order; <i>provided, however,</i> that in the event the prosecution or continuation of an appeal of the June 4 Order or non-withdrawal of Olinda from the Brazilian RJ Proceeding would interfere with or delay the Olinda Restructuring or cause, exacerbate or frustrate the progress or consummation of the Olinda Restructuring pursuant to the Olinda Plan or the Olinda BVI Proceeding, or cause any other similar issues with the Olinda BVI Court (<i>e.g.</i>, issues that hinder, delay or prevent the Olinda BVI Court from agreeing to accept jurisdiction over the Olinda Restructuring or the Olinda BVI Proceeding, or hearing the Olinda Plan), Olinda agrees that it shall take all steps reasonably necessary to stay or withdraw the appeal.</p>
<p><i>Old Olinda Guarantee</i></p>	<p>On the RJ Closing Date, each holder of the Existing 2024 Notes will receive (i) an escrow position in their DTC account corresponding to the principal amount of Existing 2024 Notes held by such holder immediately prior to the RJ Closing Date or (ii) such other proof memorializing its claim to Olinda’s accelerated guarantee of the Existing 2024 as may be mutually agreed by the Company and the Required Consenting 2024 Noteholders. In either case, any such escrow position or claim shall be permitted to be transferred via DTC on and after the RJ Closing Date and such escrow position or claim shall, to the extent possible after taking commercially reasonable efforts, have a separate CUSIP.</p>
<p><i>Economic Terms</i></p>	<p>The Olinda Plan will provide that:</p> <ul style="list-style-type: none"> (i) Olinda’s accelerated guarantee of the Existing 2024 Notes (the “<u>Existing 2024 Notes Guarantee</u>”) is exchanged for Olinda’s guarantee of the New 2024 Notes issued under the RJ Plan (the “<u>New 2024 Notes Guarantee</u>”); (ii) The New 2024 Notes Guarantee will be a secured guarantee with the same collateral as the Existing 2024 Notes Guarantee; and (iii) all new or amended collateral entitlements and security interests provided for under the Participating Notes Indentures and Non-Participating Notes Indenture (and any other Restructuring Documents) to secure the obligations of Olinda in respect of the New 2024 Notes Guarantee will be granted by Olinda, and Olinda and its Affiliates will grant or cause to be granted all such collateral entitlements and security interests, ensure they are duly created and perfected by the indenture trustee(s) for the New 2024 Notes, and represent valid and enforceable obligations of Olinda and any other members of the Constellation Group in accordance with the Participating Notes Indenture. <p>For the avoidance of doubt, as set forth in the Participating Notes Indenture, until the Olinda Plan is effective, Olinda will not be a guarantor of the New 2024 Notes issued under the RJ Plan and Olinda will continue to be subject to the Existing 2024 Notes Indenture. The Existing 2024 Notes Guarantee will remain an obligation of Olinda and remain in full force and effect for the duration of the Olinda BVI Proceeding, and it will only terminate upon the granting of the New 2024</p>

	<p>Notes Guarantee (in accordance with the terms and timings set out in the Participating Notes Indenture), and the full consummation of the Olinda Plan. If the RJ Closing Date occurs prior to the consummation of the Olinda BVI Proceeding, the New 2024 Notes will be issued under the Participating Notes Indentures and the Non-Participating Notes Indenture. Olinda shall accede to the necessary documents under the RJ Plan (including, for the avoidance of doubt, the Participating Notes Indenture and the credit agreements relating to the Bradesco Loans) in accordance with the terms and timings set out in the Participating Notes Indenture once the Olinda Plan is effective or the appeal in the Brazilian RJ Proceeding with respect to Olinda is successful and a judicial restructuring plan (<i>plano de recuperação judicial</i>) is confirmed by the Brazilian RJ Court, such that Olinda’s debts are restructured under the RJ Plan (whichever is sooner).</p> <p>The Olinda Plan will also provide, upon consummation of the Olinda Plan, the discharge of the JPLs and in accordance with the terms of the Participating Notes Indenture, for Olinda’s guarantee of the Bradesco Loans (including the New Bradesco Facility) and the Bradesco LC Reimbursement Obligations restructured under the RJ Plan (the “Bradesco Guarantee”) and for the Bradesco Guarantee to be secured by the same collateral as the New 2024 Notes Guarantee, in each case consistent with the terms of the RJ Plan Term Sheet and Plan Support Agreement.</p>
<p><i>Filing Process</i></p>	<ul style="list-style-type: none"> (i) Olinda filed an updated insolvency protocol with the Olinda BVI Court allowing Olinda the capacity to pursue a plan of arrangement. The Olinda BVI Court approved the updated insolvency protocol on 25 July 2019. (ii) Olinda shall provide all known stakeholders and interested parties with notice of Olinda’s intention to pursue and file the Olinda Plan. Such notice will be provided no fewer than fourteen (14) days prior to the first hearing of the Olinda BVI Court. (iii) Olinda will place advertisements in the BVI, Brazil, India and New York giving notice of the plan of arrangement hearing prior to the hearing date. (iv) Olinda will commence the Olinda BVI Proceeding by filing an application supported by such evidence as is necessary with the Olinda BVI Court seeking approval of the Olinda Plan, which will be attached to such application in substantially final form. (v) At the initial hearing, Olinda will request the Olinda BVI Court to set all necessary requirements for approval of the Olinda Plan and the issuance of the Olinda Final Confirmation Certificate by the BVI Registry of Corporate Affairs. (vi) The JPLs will file an affidavit setting out their views on the proposed restructuring to assist the Olinda BVI Court in reaching its decision. (vii) Olinda shall comply with the directions of the Olinda BVI Court. If a second hearing is required all reasonable efforts

	<p>to be made to obtain such hearing as soon as possible.</p> <ul style="list-style-type: none"> (viii) Immediately upon receipt of the final sealed order from the Olinda BVI Court approving the Olinda Plan, the final sealed order will be shared with the Consenting 2024 Noteholders, Bradesco and the Required Consenting Lenders. If the Olinda BVI Court order approves the Olinda Plan without change, the director of Olinda will pass the necessary corporate approvals to confirm and approve the Olinda Plan. If the Olinda BVI Court order approves the Olinda Plan but requires or includes any changes to such plan, the Olinda director shall not approve the Olinda Plan without the prior express written consent of the Required Consenting 2024 Noteholders, Bradesco and the Required Consenting Lenders; (ix) The JPLs have obtained the sanction of the Olinda BVI Court to act as the Olinda FRs (as defined below) and shall apply for chapter 15 relief in the U.S. Bankruptcy Court with respect to the Olinda BVI Proceeding; (x) The JPLs, in their capacity as the Olinda FRs, will file the U.S. Enforcement Filing with respect to Olinda; and (xi) Olinda will make any necessary filings with the BVI Registry of Corporate Affairs to obtain the Olinda Final Confirmation Certificate.
<p><i>Timeline for Approval of the Plan, Confirmation and Consummation</i></p>	<p>The Constellation Group will implement the Olinda BVI Restructuring in accordance with the following Milestones:</p> <ul style="list-style-type: none"> (i) within seven (7) Business Days (for the avoidance of doubt, Business Days shall not include weekends or public holidays in the BVI) of the approval of this Term Sheet by the Required Consenting 2024 Noteholders, Bradesco, Required Consenting Lenders and the JPLs (the "<u>Olinda Term Sheet Approval</u>"), draft documents for the Olinda BVI Proceeding and Olinda Plan will be provided to counsel for each of the Consenting 2024 Noteholders, Bradesco and the Required Consenting Lenders; (ii) within twenty (20) Business Days of the Olinda Term Sheet Approval, all relevant corporate approvals required in connection with the Olinda Plan (pursuant to the terms thereof), including, without limitation, approval of the Olinda Plan and commencement of the Olinda BVI Proceeding in accordance with the terms hereunder by the Olinda board of directors, will be obtained; (iii) within twenty (20) Business Days of the Olinda Term Sheet Approval (a) all documents necessary for the Olinda BVI Proceeding and Olinda Plan shall be in final form in accordance with this Term Sheet and (b) Olinda shall commence the Olinda BVI Proceeding and file the Olinda Plan in such form with the Olinda BVI Court (the "<u>Olinda BVI Filing Date</u>"); (iv) within ten (10) Business Days following the Olinda BVI

Filing Date (the “Olinda Chapter 15 Filing Date”), the Olinda FRs will file the Olinda Chapter 15 Filing (each, as defined below) with the U.S. Bankruptcy Court;

- (v) following the Olinda BVI Filing Date, the first hearing on the application for approval of the Olinda Plan shall be held on the date set by the Olinda BVI Court;
- (vi) within three (3) Business Days of the Olinda director resolution approving the Olinda Plan and the Olinda Plan having been executed by all necessary parties, Olinda shall file the Articles of Arrangement with the BVI Registry of Corporate Affairs. The BVI Registry of Corporate Affairs shall thereafter issue the certificate confirming that the Olinda Plan has been registered and the Plan shall become effective (the “Olinda Confirmation Date”);
- (vii) within seven (7) Business Days following the Olinda Confirmation Date (the “U.S. Enforcement Order Filing Date”), the Olinda FRs will file all necessary filings needed to obtain the U.S. Enforcement Order (as defined below);
- (viii) on or before 31 December 2019, the consummation of the Olinda Plan, including the satisfaction of all conditions precedent thereto, will have taken place (the “Olinda Plan Outside Date”);
- (ix) immediately following the Olinda Confirmation Date and the discharge of the JPLs and in accordance with, and subject to, the terms and timings set out in the Participating Notes Indenture, Olinda shall accede to the Participating Notes Indenture, and shall pledge the agreed security by the earlier of (i) the date set forth in the Participating Notes Indenture and (ii) the date set by the Olinda BVI Court; and
- (x) if, by the Olinda Plan Outside Date, (x) the Olinda Plan is not approved by the Olinda BVI Court or (y) the final sealed order approving the Olinda Plan is not in form and substance reasonably satisfactory to the Required Consenting 2024 Noteholders, Bradesco and the Required Consenting Lenders (including, without limitation, if such Olinda Plan includes dissent rights) such that the director of Olinda has not been expressly authorized by the Required Consenting 2024 Noteholders, Bradesco and the Required Consenting Lenders to confirm and approve the Olinda Plan, in each case other than as a result of the action or inaction of any party other than the Term Sheet Parties, the Term Sheet Parties’ rights shall be returned to the *status quo ante* as of the date immediately preceding the Olinda BVI Filing Date, as if the Olinda Plan had not been filed, voted on or approved by the Olinda BVI Court in the first instance.

Any termination of the Plan Support Agreement that occurs prior to the occurrence of the RJ Closing Date (as defined in the Plan Support Agreement) shall, without any further required action or notice, result in the automatic termination of the Term Sheet and all Term Sheet Parties’ respective obligations with respect to Olinda, the Olinda Restructuring, the Olinda BVI Proceeding, the Olinda Plan and any Chapter 15

	<p>Proceeding in respect of Olinda.</p> <p>For the avoidance of doubt, except as explicitly set forth in this Term Sheet, the terms of the Participating Notes Indentures and the Non-Participating Notes Indenture, including the obligations of members of the Constellation Group to provide the New 2024 Notes Guarantee and grant and ensure the perfection and validity of all collateral entitlements and security interests, shall not be altered or deemed altered in any respect by this Term Sheet.</p>
<p><i>Other Conditions Precedent and Other Terms</i></p>	<p>The terms of the Olinda Plan will include, as conditions precedent to effectiveness and consummation of the Restructuring Transaction(s) to be implemented thereunder:</p> <ul style="list-style-type: none"> (i) the occurrence of the RJ Closing Date in the Brazilian RJ Proceeding; (ii) the entry by the U.S. Bankruptcy Court of the U.S. Enforcement Order (as defined below) on or before the Olinda Plan Outside Date; and (iii) the Olinda Plan and the final sealed order approving the Olinda Plan each shall be in form and substance reasonably satisfactory to the Required Consenting 2024 Noteholders, Bradesco, the Required Consenting Lenders and the JPLs, and the director of Olinda shall not be authorized to confirm and approve the Olinda Plan pursuant to the final sealed order without the consent of the Required Consenting 2024 Noteholders, Bradesco and the Required Consenting Lenders. <p>If the Olinda Plan is not consummated on or before the Olinda Plan Outside Date, the Olinda Plan, and any votes submitted with respect to the Olinda Plan, shall be immediately and automatically, without any further action or notice, deemed null and void <i>ab initio</i>, and the Consenting Stakeholders will be able to exercise any and all rights and remedies they may have against Olinda, unless the Required Consenting 2024 Noteholders, Bradesco and the Required Consenting Lenders agree otherwise.</p> <p>The Olinda Plan will expressly authorize the Consenting 2024 Noteholders, Bradesco and Consenting Lenders (as applicable) to exercise any and all rights and remedies they may have under each of the Restructuring Documents with respect to Olinda, including, without limitation, the Plan Support Agreement, in accordance with the terms of each Restructuring Document, without requiring further approval of the Olinda BVI Court and subject only to the terms of the relevant Restructuring Document.</p>
<p><i>Fees</i></p>	<p>All outstanding amounts then due and owing to the Professional Advisors incurred prior to the RJ Closing will be paid at RJ Closing.</p> <p>The fees and expenses related to the Olinda BVI Proceeding of all legal and financial advisors to (i) the Required Consenting 2024 Noteholders, (ii) the Existing 2024 Notes Indenture Trustee, (iii) Bradesco and (iv) the Required Consenting Lenders (in accordance with the terms set forth in the Credit Agreements) will be paid on a current basis, within five (5) Business Days of the receipt by the Company of any invoice until the later of (i) the consummation of the Olinda Plan, (ii) completion of an agreed alternative transaction to address the Existing 2024 Notes</p>

	Guarantee and any related obligations, and (iii) the perfection of all new or amended collateral entitlements.
<i>JPL fees and release</i>	<p>The Constellation Group will pay the fees and expenses of the JPLs arising from the discharge of their duties.</p> <p>By authorizing the director to approve the finalized Olinda Plan, the Term Sheet Parties agree to, upon discharge of the JPLs by the Olinda BVI Court following the consummation of the Olinda Plan in a manner consistent with this Term Sheet, irrevocably release and hold harmless and not bring any action, claim, complaint or litigation against the JPLs, their employees and/or advisors in any jurisdiction with regard to any matter arising from or incidental to the provisional liquidation of Olinda, the Olinda Plan or any associated actions, documentation or agreements, subject to customary exceptions for fraud, gross negligence and wilful misconduct.</p>
U.S. PROCESS	
<i>Recognition of Olinda FRs and Olinda BVI Proceeding</i>	<p>The JPLs filed an application (the “<u>Olinda FR Application</u>”) with the Olinda BVI Court seeking authorization for the JPLs to act as “foreign representatives” for the Olinda BVI Proceeding (in such capacity, the “<u>Olinda FRs</u>”), which was sanctioned by the Olinda BVI Court on 25 July 2019.</p> <p>In accordance with step (vii) of the <i>Timeline for Approval of the Plan, Confirmation and Consummation</i> section above, the Olinda FRs will seek recognition from the U.S. Bankruptcy Court of the Olinda BVI Proceeding as the “foreign main proceeding” or “foreign nonmain proceeding” (both as defined in section 1502 of the Bankruptcy Code) of Olinda (the “<u>Olinda Chapter 15 Filing</u>”).</p>
<i>Full Force and Effect Relief</i>	On or before the U.S. Enforcement Order Filing Date, the Olinda FRs shall file a motion seeking an order from the U.S. Bankruptcy Court recognizing, enforcing and giving full force and effect to the terms of the Olinda Plan within the territorial jurisdiction of the U.S. as a matter of U.S. law (the “ <u>U.S. Enforcement Order</u> ”).
BRAZIL PROCESS	
<i>Brazilian RJ Proceeding</i>	<p>Consistent with the Plan Support Agreement and the RJ Plan Term Sheet, the Constellation Group shall continue to seek implementation of the RJ Plan with respect to the Filing Entities. The RJ Closing Date will not be conditioned on or subject to the consummation of the Olinda BVI Proceeding or the effectiveness of the Olinda Plan.</p> <p>Olinda shall be authorized to continue to pursue an appeal of the June 4 Order; <i>provided, however</i>, that in the event the prosecution or continuation of an appeal of the June 4 Order or non-withdrawal of Olinda from the Brazilian RJ Proceeding would interfere with or delay the Olinda Restructuring or cause, exacerbate or frustrate the progress or consummation of the Olinda Restructuring pursuant to the Olinda Plan or the Olinda BVI Proceeding, or cause any other similar issues with the Olinda BVI Court (<i>e.g.</i>, issues that hinder, delay or prevent the Olinda BVI Court from agreeing to accept jurisdiction over the Olinda Restructuring or the Olinda BVI Proceeding, or hearing the Olinda Plan), Olinda agrees that it shall cease its pursuit of such appeal and timely take</p>

	all steps reasonably necessary to withdraw itself from the Brazilian RJ Proceeding.
OTHER TERMS	
<i>Ticking Fee</i>	<p>The Constellation Group will be required to pay compensatory interest (the “<u>Ticking Fee</u>”) on the Participating 2024 Notes if (i) the New 2024 Notes Guarantee is not delivered by December 31, 2019; or (ii) Olinda fails to meet the milestones set forth in clauses (i), (iii), (iv), (vi), and (ix) of the section herein titled “<i>Timeline for Approval of the Plan, Confirmation and Consummation</i>” (the “<u>Ticking Fee Milestones</u>”).</p> <p>The Ticking Fee will be payable in kind at the rate of (as applicable): (i) to the extent the New 2024 Notes Guarantee is effective between January 1, 2020 and June 30, 2020, an amount equal to the greater of (x) \$3.5 million and (y) twenty-five (25) basis points <i>per annum</i> calculated retroactively from RJ Closing until the New 2024 Notes Guarantee is effective; or (ii) to the extent the New 2024 Notes Guarantee is not effective by June 30, 2022, \$12 million. In each case, the Ticking Fee will accrue on a daily basis and be payable on such dates and in such manner as set forth in the applicable Participating Notes Indenture with respect to other interest payments.</p> <p>No Ticking Fee will be payable if (i) the New 2024 Notes Guarantee is effective by December 31, 2019, (ii) the failure to deliver the New 2024 Notes Guarantee by December 31, 2019 is caused by any objection, challenge or enforcement action taken by the 2024 Noteholders (the “<u>Noteholder Action</u>”), if the Noteholder Action is initiated before December 31, 2019, or (iii) the Consenting Noteholders fail to vote in support of (or take such other actions reasonably necessary to indicate their consent for) the Olinda Plan or other Olinda Restructuring that is consistent with the “Economic Terms” section of this Term Sheet upon written request from the Company and 15 Business Days’ notice (or, if such period is not possible, as early as practicably possible, and no fewer than 1 Business Day’s notice).</p> <p>For the avoidance of doubt, a failure by Olinda to otherwise comply with this Term Sheet or failure to provide new Olinda guarantees and pledges of security by a date certain shall not result in an event of default under the Participating Notes Indentures or the Bradesco Loans.</p>
<i>Conflicts</i>	Solely with respect to the Olinda Restructuring: (i) in the case of any inconsistency between this Term Sheet and the RJ Plan Term Sheet, including, without limitation, in interpreting the Plan Support Agreement, finalizing the terms of any Restructuring Document or implementing the Restructuring Transactions with respect to Olinda, this Term Sheet shall govern; and (ii) in the case of any inconsistency between this Term Sheet, the Olinda Plan, and the Plan Support Agreement, the Olinda Plan shall govern.
<i>Governing Law</i>	This Term Sheet will be governed by New York law.
<i>Submission to Jurisdiction</i>	The Term Sheet Parties may bring lawsuits or seek injunctive relief to enforce this Term Sheet either under Chapter 15 in the U.S. and/or with the Olinda BVI Court.

SCHEDULE 6

THE 2019 INSOLVENCY PROTOCOL

SCHEDULE 7

THE NOTICE

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)