

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	<p>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:</p> <p>(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</p> <p>(ii) for the avoidance of doubt the expression Admitted Liability does not include a Scheme Expense;</p>
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

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.

In relation to the above for any Liability:

- (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.
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: <ul style="list-style-type: none">(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: <ul style="list-style-type: none">(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.

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 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

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

**PLANO DE RECUPERAÇÃO JUDICIAL CONJUNTO DAS SOCIEDADES INTEGRANTES DO
GRUPO CONSTELLATION CONSOLIDADO EM 28 DE JUNHO DE 2019**

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

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

1. DEFINIÇÕES E REGRAS DE INTERPRETAÇÃO.

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

1.1.1. “Acionistas”: são a LuxCo e os CIPEF.

1.1.2. “Acordo de Apoio ao Plano”: é o *Second Amended and Restated Plan Support Agreement and Lock-up Agreement* e seus respectivos Anexos, firmado em 28 de junho de 2019, por e entre, *inter alia*, Credores ALB, o Bradesco, os Credores dos Bonds 2024 Apoiadores, os Acionistas e o Grupo Constellation, contendo as condições de reestruturação e pagamento dos Créditos ALB, dos Créditos Bradesco e dos Créditos dos Bonds 2024, as quais encontram-se refletidas neste Plano. O Acordo de Apoio ao Plano constitui o Anexo III a este Plano.

1.1.3. “Acordos de Reembolso Bradesco”: são (i) o *Reimbursement Agreement* (Acordo de Reembolso) datado de 25 de maio de 2016, conforme alterado, firmado entre o Bradesco, como emissor da carta de crédito e a Constellation Overseas, na qualidade de solicitante de carta de crédito; e (ii) o *Reimbursement Agreement* (Acordo de Reembolso) datado de 7 de agosto de 2015, conforme alterado, firmado entre o Bradesco, como emissor da carta de crédito e a Constellation Overseas, na qualidade de solicitante de carta de crédito.

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

1.1.5. “A/L Cash Collateral Agreement”: é o *A/L Cash Collateral Agreement* celebrado em 10 de dezembro de 2018, entre a Amaralina e a Laguna, como tomadoras, *HSBC Bank USA, National Association*, como agente administrativo e agente de garantias, Credores Amaralina e Laguna e as Recuperandas, conforme minuta contratual constante às fls. 1.864/1.880.

1.1.6. “Alienação de Ativos”: são as operações de alienação de Ativos, incluindo os Ativos FPSO, sejam eles unidades produtivas isoladas ou não, através de venda direta, na forma do art. 66 da LRF e/ou de acordo com as regras de processo competitivo contidas nos artigos 60, *caput* e parágrafo único, 142 e demais disposições aplicáveis da LRF e artigo 133, §1º do Código Tributário Nacional, nos termos das Cláusulas 3.10 e 3.11 abaixo. As regras de processos competitivos,

incluindo a descrição dos ativos específicos que formarão as unidades produtivas isoladas (“UPIs”), serão estabelecidas nos respectivos editais. Os bens e direitos que comporão as eventuais UPIs serão alienados livres de quaisquer dívidas, contingências e obrigações do Grupo Constellation e de suas subsidiárias ou partes relacionadas, incluindo, sem limitação, aquelas de natureza tributária, ambiental e trabalhista.

1.1.7. “ANP”: é a Agência Nacional do Petróleo, Gás Natural e Biocombustíveis.

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

1.1.9. “Assembleia de Credores”: é qualquer Assembleia Geral de Credores, realizada nos termos do Capítulo II, Seção IV, da LRF.

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

1.1.11. “Ativos FPSO”: significam a totalidade dos ativos de titularidade de Arazi e Lancaster, incluindo as participações societárias, relativos à propriedade e/ou operação direta ou indireta, conforme aplicável, das seguintes FPSOs (*Floating Production Storage and Offloading*): (i) FPSO Capixaba; (ii) FPSO Cidade de Paraty; (iii) FPSO Cidade de Ilhabela; (iv) FPSO Cidade de Maricá; e (v) FPSO Cidade de Saquarema, as quais serão alienadas nos termos deste Plano, conforme Cláusula 3.11 abaixo e de acordo com a disciplina do Acordo de Apoio ao Plano. Os Ativos FPSO incluem, sem limitação, as participações societárias detidas por Arazi e Lancaster nas Empresas FPSO.

1.1.12. “Bradesco”: é o Banco Bradesco S.A., filial Grand Cayman.

1.1.13. “Brava Cash Collateral Agreement”: é o *Brava Cash Collateral Agreement* celebrado em 10 de dezembro de 2018, entre a Brava Star, com tomadora, Citibank N.A., como agente administrativo e agente de garantias, Credores Brava e as Recuperandas, conforme minuta contratual constante às fls. 1.881/1.897.

1.1.14. “Bonds 2019”: são as notas (títulos de crédito) sênior não garantidas, com vencimento em 2019, emitidas pela Constellation Holding, à taxa de 6.25%, na forma da Escritura de Emissão dos *Bonds 2019*.

1.1.15. “Bonds 2024”: são as notas (títulos de crédito) sênior garantidas, com vencimento em 2024, emitidas pela Constellation Holding, na forma da Escritura de Emissão dos *Bonds 2024*, à taxa de 9.00% em dinheiro e 0.50% PIK, integralmente garantidos por Constellation Overseas, Alpha Star, Lone Star, Gold Star, Olinda Star Ltd. (“Olinda Star”), Snover e Star Drilling e parcialmente garantida pela Arazi.

1.1.16. “Cartas de Crédito Reembolso Bradesco”: são as cartas de crédito (*letters of credit*) emitidas pelo Bradesco nos termos dos Contratos de Reembolso (*Reimbursement Agreements*) datados de 07.08.2015 e 25.05.2016, em que a Constellation Overseas figura como tomadora.

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

1.1.18. “Classes”: Categorias nas quais se classificam os Créditos Concurais das Recuperandas de acordo com a natureza dos Créditos Concurais, conforme o previsto no artigo 41 da LRF.

1.1.19. “CNPJ/ME”: é o Cadastro Nacional da Pessoa Jurídica do Ministério da Economia.

1.1.20. “Compromisso Backstop”: significa o contrato por meio do qual os Credores dos Bonds 2024 Apoiadores se comprometem a prover recursos mínimos para os Novos Recursos Bonds 2024, celebrado nos termos do Anexo G do Acordo de Apoio ao Plano.

1.1.21. “Contas Reserva”: são as contas reserva do serviço da dívida (*debt service reserve account*), as quais servem de garantia aos Créditos ALB.

1.1.22. “Créditos”: são os créditos e obrigações (inclusive obrigações de fazer) detidos pelos Credores contra as Recuperandas, sejam vencidos ou vincendos, materializados ou contingentes, líquidos ou ilíquidos, objeto ou não de disputa judicial, procedimento arbitral ou procedimento administrativo, iniciados ou não, existentes na Data do Pedido ou cujo fato gerador seja anterior ou coincidente com a Data do Pedido ou que decorram de contratos, instrumentos ou obrigações existentes na Data do Pedido, estejam ou não relacionados na Lista de Credores, e sejam ou não sujeitos aos efeitos deste Plano.

1.1.23. “Créditos ALB”: são os Créditos Amaralina e Laguna e o Crédito Brava.

1.1.24. “Créditos Amaralina e Laguna”: são os Créditos devidos pela Amaralina e pela Laguna decorrentes do Contrato de Empréstimo Sindicalizado (*Senior Syndicated Credit Facility Agreement*) celebrado em 27 de março de 2012 e aditado de tempos em tempos, celebrado entre a Amaralina e a Laguna, como tomadoras, determinados bancos, como credores, e o HSBC Bank USA, National Association, como agente administrativo e de garantias.

1.1.25. “Créditos Apoiadores”: são os Créditos detidos pelos Credores Apoiadores, os quais são também integralmente considerados Credores Parceiros, conforme Cláusula 1.1.47 abaixo.

1.1.26. “Créditos Bradesco”: são os Créditos Concursais titularizados pelo Bradesco decorrentes dos contratos de empréstimo (*loan agreements*) datados de 09.05.2014 e 30.01.2015, firmados entre o Bradesco, na condição de credor, e a Constellation Overseas, na condição de devedora.

1.1.27. “Créditos Brava”: são os Créditos devidos pela Brava Star, decorrentes do Contrato de Empréstimo Sindicalizado (*Senior Syndicate Credit Facility Agreement*) celebrado em 21 de novembro de 2014, pela Brava Star, como tomadora, determinados bancos credores e o Citibank N.A., como agente administrativo e de garantias.

1.1.28. “Créditos Bonds 2019”: são os Créditos detidos pelos Credores dos Bonds 2019.

1.1.29. “Créditos Bonds 2024”: são os Créditos detidos pelos Credores dos Bonds 2024.

1.1.30. “Créditos Bonds 2024 Não-Participantes”: são os Créditos detidos pelos Credores dos Bonds 2024 que não participarem do aporte dos Novos Recursos Bonds 2024.

1.1.31. “Créditos Bonds 2024 Participantes”: são os Créditos detidos pelos Credores dos Bonds 2024 que participarem do aporte dos Novos Recursos Bonds 2024.

1.1.32. “Créditos com Garantia Real”: são os Créditos assegurados por direitos reais de garantia, até o limite do valor do respectivo bem, nos termos do artigo 41, inciso II e 83, inciso II da LRF, incluindo os Créditos ALB e os Créditos Bonds 2024, os quais serão reestruturados nos termos da Cláusula 4.2 abaixo.

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

1.1.34. “Créditos de Fornecedores”: são os Créditos Quirografários e Créditos ME/EPP titularizados por Credores Fornecedores.

1.1.35. “Créditos Parceiros”: são os Créditos titularizados por Credores Parceiros.

1.1.36. “Créditos Ilíquidos”: são os Créditos detidos pelos Credores contra as Recuperandas, sejam vencidos ou vincendos, materializados ou contingentes, objeto ou não de disputa judicial ou administrativa ou procedimento arbitral, iniciados ou

não, derivados de quaisquer relações jurídicas e contratos existentes antes da Data do Pedido, ainda que liquidados até da Data de Homologação, incluindo serviços já prestados e pendentes de medição, cuja existência e/ou valores sejam ou venham a ser questionados pelas Recuperandas. Não são ilíquidos os Créditos Concurais reconhecidos pelas Recuperandas na Lista de Credores, os quais serão reestruturados nos termos da Cláusula 4.7 abaixo.

1.1.37. “Créditos ME/EPP”: são os Créditos detidos pelos Credores Concurais constituídos sob a forma de microempresas e empresas de pequeno porte, conforme definidas pela Lei Complementar n. 123, de 14 de dezembro de 2006, e pelos artigos 41, inciso IV e 83, inciso IV, d, da LRF, os quais serão reestruturados nos termos da Cláusula 4.5 abaixo.

1.1.38. “Créditos Quirografários”: são os Créditos Concurais previstos nos artigos 41, inciso III e 83, inciso VI da LRF, aí incluindo mas não se limitando aos Créditos Bradesco e os Créditos Bonds 2019, os quais serão reestruturados nos termos da Cláusula 4.3 abaixo.

1.1.39. “Créditos Retardatários”: são os Créditos que forem habilitados na Lista de Credores após a sua publicação na imprensa oficial, na forma do disposto no artigo 7º, parágrafo 2º da LRF.

1.1.40. “Créditos Trabalhistas”: são os Créditos e direitos derivados da legislação do trabalho ou decorrentes de acidente de trabalho, nos termos do artigo 41, inciso I e 83, inciso I da LRF e os créditos e direitos consistentes em honorários advocatícios, os quais serão reestruturados nos termos da Cláusula 4.1 abaixo.

1.1.41. “Credores”: são as pessoas físicas ou jurídicas titulares de Créditos, estejam ou não relacionadas na Lista de Credores.

1.1.42. “Credores Amaralina e Laguna”: são os Credores titulares de Créditos Amaralina e Laguna.

1.1.43. “Credores ALB”: são os Credores titulares de Créditos ALB.

1.1.44. “Credores Brava”: são os Credores titulares dos Créditos Brava.

1.1.45. “Credores Apoiadores”: são os Credores Concurais das Recuperandas que firmaram o Acordo de Apoio ao Plano; que, em conjunto, representam nesta data o percentual de 75.7% dos Créditos com Garantia Real e 59.2% dos Créditos Quirografários, de acordo com a Lista de Credores, e que estarão sujeitos a condições diferenciadas de pagamento em razão de estarem efetivamente contribuindo para a reestruturação do Grupo Constellation, aí incluindo, mas não se limitando, ao aporte de Novos Recursos, consoante previsto nesse Plano e no Acordo de Apoio ao Plano; isto é, Credores que (i) acreditam na viabilidade econômica das Recuperandas; (ii) antecipadamente concordaram com a reestruturação de seus Créditos Concurais, na forma prevista no Acordo de Apoio ao Plano; e (iii) aportarão os Novos Recursos.

1.1.46. “Credores Cessionários”: são os Credores que se tornarem titulares de Créditos Concurais em razão da celebração de contratos de cessão de crédito em que figurem como cedente um Credor Concursal e o objeto da cessão seja um Crédito Concursal.

1.1.47. “Credores Parceiros”: são considerados Credores Parceiros os seguintes Credores: (i) os Credores Apoiadores, por aportarem os Novos Recursos; (ii) os Credores dos Bonds 2024 Participantes; (iii) os Credores Fornecedores que mantiveram o fornecimento de bens e/ou serviços às Recuperandas, sem alteração injustificada dos termos e condições praticados até a Data do Pedido; que uma vez solicitados por qualquer das Recuperandas, não se recusarem a fornecer bens e/ou serviços nos termos e condições praticados até a Data do Pedido; que não possuam qualquer tipo de litígio em curso contra qualquer das Recuperandas e que não tenham adotado procedimentos de cobrança, protestos ou quaisquer outros atos relacionados aos Créditos Concurais que impliquem na restrição do crédito do Grupo Constellation (“Credores Parceiros Operacionais”); (iv) Credores contratantes das Recuperandas que mantiverem a relação contratual e comercial corrente com as Recuperandas ou que estabeleçam novos contratos com as Recuperandas a contar da Data do Pedido (“Credores Parceiros Clientes”); seus empregados e ex-empregados detentores de Créditos Quirografários (“Credores Parceiros Empregados”); (v) Credores Quirografários que prestaram serviços de

assessoria financeira no processo de reestruturação das dívidas das Recuperandas (“Credores Parceiros Reestruturação”).

1.1.48. “Credores com Garantia Real”: são os Credores titulares de Créditos com Garantia Real.

1.1.49. “Credores Concursais”: são os Credores titulares de Créditos Concursais.

1.1.50. “Credores dos Bonds 2019”: são os Credores cujos Créditos se originam na Escritura de Emissão dos *Bonds* 2019.

1.1.51. “Credores dos Bonds 2024”: são os Credores cujos Créditos se originam na Escritura de Emissão dos *Bonds* 2024.

1.1.52. “Credores dos Bonds 2024 Apoiadores”: são os Credores titulares de Créditos Bonds 2024 que firmaram o Acordo de Apoio ao Plano.

1.1.53. “Credores dos Bonds 2024 Não-Participantes”: são os Credores titulares de Créditos Bonds 2024 Não-Participantes.

1.1.54. “Credores dos Bonds 2024 Participantes”: São os Credores titulares de Créditos Bonds 2024 Participantes.

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

1.1.56. “Credores Ilíquidos”: São os Credores titulares de Créditos Ilíquidos.

1.1.57. “Credores ME/EPP”: São os Credores titulares de Créditos ME/EPP.

1.1.58. “Credores Quirografários”: são os Credores titulares de Créditos Quirografários.

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

1.1.60. “Credores Sub-roгатários”: são os Credores que se sub-rogamem na posição de Credor Concursal em razão de terem efetuado pagamento, espontaneamente ou não, de qualquer Crédito Concursal em relação ao qual sejam considerados coobrigados, por contrato, previsão legal ou determinação judicial.

1.1.61. “Credores Trabalhistas”: são os Credores titulares de Créditos Trabalhistas.

1.1.62. “Credores Trabalhistas Pessoas Físicas detentores de Créditos Sub-Judice”: são os Credores Trabalhistas pessoas físicas que ajuizaram ações judiciais, administrativas e/ou arbitrais em face do Grupo Constellation antes da Data do Pedido ou o fizeram até a Homologação Judicial do Plano.

1.1.63. “Data da Decisão de Processamento”: é a data em que foi proferida decisão deferindo o processamento da Recuperação Judicial ajuizada pelas Recuperandas, *i.e.*, 06.12.2018.

1.1.64. “Data de Fechamento”: é a data correspondente à emissão e início da eficácia dos Novos Instrumentos de Reestruturação, conforme definidos e especificados na Cláusula 1.01. do Acordo de Apoio ao Plano (*RJ Closing Date*), observados os prazos e as condições precedentes previstos no Acordo de Apoio ao Plano, data essa que será oportunamente comunicada nos autos da Recuperação Judicial.

1.1.65. “Data de Fechamento Alienação Ativos FPSO”: significa a data da conclusão da alienação dos Ativos FPSO conforme especificado nas Cláusulas 3.11 abaixo.

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

1.1.67. “Data do Pedido”: é a data em que o pedido de Recuperação Judicial foi ajuizado pelas Recuperandas, *i.e.*, 06.12.2018.

1.1.68. “Dia Útil”: é qualquer dia que não seja sábado, domingo, feriado nacional, feriado municipal ou que, por qualquer motivo, não haja expediente forense e/ou

bancário nas Cidades de São Paulo, Rio de Janeiro, Nova Iorque, Londres, Luxemburgo, Cidade do Panamá e Mumbai. Para fins do cumprimento das obrigações previstas no Acordo de Apoio ao Plano, será considerada a definição de dia útil constante na Cláusula 1.01 do Acordo de Apoio ao Plano (*Business Day*).

1.1.69. “Edital de Credores”: é o edital previsto no § 1º do art. 52 da LRF apresentado pelo Grupo Constellation na Recuperação Judicial e publicado em 18.12.2018 no Diário de Justiça Eletrônico do Tribunal de Justiça do Estado do Rio de Janeiro e em 19.12.2018 no Diário Comércio Indústria & Serviços.

1.1.70. “Empresas FPSO”: significam FPSO Capixaba Venture S.A., SBM Espirito Do Mar Inc., Tupi Nordeste Ltd., Tupi Nordeste Holding Ltd., Tupi Nordeste S.à.r.l., Guara Norte Holding Ltd., Guara Norte S.à.r.l., Alfa Lula Alto Holding Ltd., Alfa Lula Alto S.à.r.l., Beta Lula Central Holding Ltd. e Beta Lula Central S.à.r.l.

1.1.71. “Escritura de Emissão dos Bonds 2019”: é a Escritura (*Indenture*) datada de 9 de novembro de 2012, conforme alterada de tempos em tempos, com o Deutsche Bank Trust Company Americas, na qualidade de *trustee*, agente de pagamento, de transferência e de registro.

1.1.72. “Escritura de Emissão dos Bonds 2024”: é a Escritura (*Indenture*) datada de 27 de julho de 2017, celebrada entre a Constellation Holding, como emissora, a Constellation Overseas, a Lone Star, a Gold Star, a Olinda Star, a Snover e a Star Drilling, como garantidoras, a Arazi como garantidora parcial e Wilmington Trust, National Association, como *trustee*, agente de pagamento, de transferência e registro.

1.1.73. “Fluxo de Caixa Excedente”: significa *Excess Cash Flow*, conforme definido no Apêndice V do Term Sheet.

1.1.74. “Grupo Constellation”: é o grupo econômico formado pelas Recuperandas.

1.1.75. “Holdco 1”: tem o significado a ela atribuído na Cláusula 3.7 abaixo.

1.1.76. “Holdco 2”: tem o significado a ela atribuído na Cláusula 3.7 abaixo.

1.1.77. “Homologação Judicial do Plano”: é a decisão judicial proferida pelo Juízo da Recuperação que concede a recuperação judicial, nos termos do artigo 58, *caput* e/ou §1º da LRF. Para os efeitos deste Plano, considera-se que a Homologação Judicial do Plano ocorre na Data de Homologação.

1.1.78. “Instrumento dos Novos Recursos Bradesco”: significa o contrato de empréstimo a ser celebrado entre o Bradesco e as Recuperandas com os termos e condições aplicáveis aos Novos Recursos Bradesco, incluindo *inter alia* as condições precedentes para que o desembolso dos Novos Recursos Bradesco ocorra na Data de Fechamento, as garantias a serem outorgadas ao Bradesco na forma do Acordo de Apoio ao Plano, obrigações de fazer e de não fazer, hipóteses de vencimento antecipado.

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

1.1.80. “Joint Provisional Liquidators”: Eleanor Fisher e Paul Pretlove, nomeados conjuntamente pela Corte Superior das Ilhas Virgens Britânicas, em 19 de Dezembro de 2018, para atuar, juntos ou separadamente, como liquidantes provisórios das seguintes Recuperandas: Constellation Overseas, Lone Star, Olinda Star, Snover, da Alpha Star e Gold Star.

1.1.81. “Laudos”: são (i) o laudo de viabilidade econômico-financeira; e (ii) o laudo de avaliação de bens e ativos das Recuperandas, apresentados nos termos e para os fins do artigo 53, incisos II e III, da LRF, que integram os Anexos I e II a este Plano, respectivamente.

1.1.82. “Lei das Sociedades por Ações”: é a Lei Federal n. 6.404, de 15 de dezembro de 1976, conforme alterada.

1.1.83. “LIBOR”: é a *London Interbank Offered Rate*, que é composta das taxas para depósitos em dólares divulgada pela Bloomberg Financial Markets Service às 11h00 (horário de Londres) ou por qualquer outro serviço similar que divulgue as taxas da British Bankers Association. Para fins deste Plano, será considerada a variação da

LIBOR para operações em dólares norte-americanos na forma do Acordo de Apoio ao Plano.

1.1.84. “Lista de Credores”: é a relação consolidada de credores das Recuperandas elaborada e publicada pelo Administrador Judicial, nos termos do § 2º do art. 7º da LRF.

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

1.1.86. “LuxCo”: é a LUX Oil & Gas International S.a.r.L., acionista majoritário, direta ou indireta, das Recuperandas.

1.1.87. “Marcos Subsequentes”: são os marcos subsequentes (*milestones*) descritos na Cláusula 2 do Anexo D do Acordo de Apoio ao Plano.

1.1.88. “Novos Instrumentos de Reestruturação”: significa os instrumentos que serão assinados e se tornarão eficazes na Data de Fechamento desde que verificadas as condições precedentes previstas no Acordo de Apoio ao Plano e refletidas nestes instrumentos, bem como para reger e instrumentalizar (i) os Novos Recursos ALB, os Novos Recursos Bonds 2024 e os Novos Recursos Bradesco; (ii) as garantias a serem outorgadas na forma do Acordo de Apoio ao Plano; e (iii) as demais transações previstas neste Plano e no Acordo de Apoio ao Plano, conforme necessário.

1.1.89. “Novos Recursos”: significa os Novos Recursos ALB, os novos Recursos Bonds 2024 e os Novos Recursos Bradesco, em conjunto.

1.1.90. “Novos Recursos ALB”: significa os novos empréstimos às Recuperandas Amaralina, Laguna e Brava a serem realizados pelos Credores ALB, nos termos do Acordo de Apoio ao Plano, no valor total de US\$ 39,074,535.41, descritos na Cláusula 3.5.1 abaixo, que serão liberados por meio de *tranches* dos Créditos ALB reestruturados, na forma do Acordo de Apoio ao Plano, desde que cumpridas as condições precedentes ali previstas.

1.1.91. “Novos Recursos Bonds 2024”: significa os novos empréstimos às Recuperandas realizados pelos Credores dos Bonds 2024 Participantes, nos termos do Acordo de Apoio ao Plano e do Compromisso *Backstop*, desde que cumpridas as condições precedentes ali previstas, no valor de US\$ 27,000,000.00, descrito na Cláusula 3.5.2 abaixo,

1.1.92. “Novos Recursos Bradesco”: significa o novo empréstimo às Recuperandas a ser realizado pelo Bradesco, nos termos do Acordo de Apoio ao Plano, , desde que cumpridas as condições precedentes ali previstas, no valor total de US\$ 10,000,000.00 (dez milhões de dólares americanos), descrito na Cláusula 3.5.3 abaixo.

1.1.93. “OPEP”: é a Organização dos Países Exportadores de Petróleo.

1.1.94. “Partes Isentas”: são (i) os Acionistas, (ii) os *Joint Provisional Liquidators*, (iii) as Recuperandas, suas controladas, subsidiárias e outras sociedades pertencentes ao mesmo grupo (exceto por Olinda Star, que não é uma Parte Isenta), e seus respectivos diretores, conselheiros, funcionários, advogados, assessores, agentes, mandatários, representantes, incluindo seus antecessores e sucessores, considerando ainda que as Partes Isentas não incluem nenhum parceiro ou sócio em *joint venture*, ex-sócio de qualquer entidade Recuperanda ou qualquer outra entidade que não integre o Grupo Constellation e seja devedora de entidade do Grupo Constellation.

1.1.95. “Petrobras”: é a Petróleo Brasileiro S.A., sociedade por ações de economia mista federal criada pela Lei n. 2.004, de 03 de outubro de 1953, e regida pela Lei n. 9.478, de 06 de agosto de 1997, inscrita no CNPJ/ME sob o n. 33.000.167/0001-01, com sede na Av. República do Chile n. 65, sala 502, Centro, Rio de Janeiro/RJ, CEP 20.031-912.

1.1.96. “PIK”: significa capitalização de juros sem pagamento em dinheiro nos termos do contrato específico.

1.1.97. “Plano”: é este plano de recuperação judicial e todos seus anexos, conforme aditado, modificado ou alterado de tempos em tempos.

1.1.98. “Processos”: significa todo e qualquer litígio, em esfera judicial, administrativa ou arbitral (em qualquer fase, incluindo execução/cumprimento de sentença), em qualquer jurisdição, em curso na Data do Pedido envolvendo discussão relacionada a qualquer dos Créditos perante o Poder Judiciário ou tribunal arbitral, conforme o caso, inclusive reclamações trabalhistas.

1.1.99. “Processo Auxiliar no Exterior”: é o procedimento auxiliar ajuizado pelas Recuperandas perante a jurisdição norte-americana, com base no capítulo 15 do *U.S. Bankruptcy Code (Chapter 15)*, bem como o procedimento auxiliar ajuizado pelas Recuperandas nas Ilhas Virgens Britânicas, chamado “*soft touch provisional liquidation*”.

1.1.100. “Recuperação Judicial”: é o processo de recuperação judicial das Recuperandas autuado sob o n. 0288463-96.2018.8.19.0001.

1.1.101. “Recuperandas”: tem o significado a elas atribuído no preâmbulo.

1.1.102. “Rights Offering Novos Recursos Bonds 2024”: é a oferta aos Credores dos Bonds 2024 da oportunidade de subscrever novos títulos de dívida (*bonds*) nos termos da Cláusula 3.5.2 abaixo.

1.1.103. “Term Sheet”: é o Anexo A do Acordo de Apoio ao Plano (*RJ Plan Term Sheet*).

1.2. ACORDO DE APOIO AO PLANO. O Acordo de Apoio ao Plano é parte integrante, inseparável e indivisível deste Plano em sua integralidade; sendo certo que na hipótese de conflito de qualquer natureza entre as disposições deste Plano e do Acordo de Apoio ao Plano, prevelecerá (i) o disposto no Acordo de Apoio ao Plano, no que diz respeito aos Credores ALB, Bradesco, Credores Bonds 2024 e aos Créditos ALB, Créditos Bradesco, Créditos Bonds 2024, Novos Recursos ALB, Novos Recursos Bonds 2024, Novos Recursos Bradesco e (ii) o disposto no Plano, no que diz respeito aos demais Credores Concurais que não os Credores ALB, Bradesco, Credores dos Bonds 2024 e seus respectivos Créditos Concurais.

1.2.1. A Aprovação do Plano e a Homologação Judicial do Plano implicam na concomitante aprovação e homologação judicial do Acordo de Apoio ao Plano.

1.3. TRADUÇÃO. Em caso de divergência entre a versão original em português do Plano e a versão traduzida para o Inglês do Plano que exista ou seja disponibilizada pelo Grupo Constellation ou seus assessores, a versão em Português deverá prevalecer. Em caso de divergência entre a versão original em inglês do Acordo de Apoio ao Plano e seus Anexos e respectivos Apêndices e a versão traduzida para o português do Acordo de Apoio ao Plano e seus Anexos e respectivos Apêndices que exista ou seja disponibilizada pelo Grupo Constellation ou seus assessores, a versão em inglês deverá prevalecer.

1.3.1. Os *Joint Provisional Liquidators* se basearam em uma versão do Plano traduzida para o inglês, reservando todos os seus direitos enquanto pendente a tradução juramentada do Plano para o inglês.

1.4. CLÁUSULAS E ANEXOS. Exceto se especificado de forma diversa, todas as Cláusulas e Anexos mencionados neste Plano referem-se a Cláusulas e Anexos deste Plano, assim como as referências a Cláusulas ou itens deste Plano referem-se também às respectivas subcláusulas e subitens. Todos os Anexos a este Plano são a ele incorporados e constituem parte integrante, inseparável e indivisível do Plano. Na hipótese de haver qualquer inconsistência entre este Plano e qualquer Anexo, o Plano prevalecerá, exceto quando se tratar de disposições do Acordo de Apoio ao Plano.

1.5. TÍTULOS. Os títulos dos capítulos e das cláusulas deste Plano foram incluídos exclusivamente para referência e não devem afetar sua interpretação ou o conteúdo de suas disposições.

1.6. TERMOS. Os termos “incluem”, “incluindo” e termos similares devem ser interpretados como se estivessem acompanhados da expressão, “mas não se limitando a”.

1.7. REFERÊNCIAS. As referências a quaisquer documentos ou instrumentos incluem todos os respectivos aditivos, consolidações e complementações, conforme aplicáveis, exceto se de outra forma expressamente previsto neste Plano.

1.8. DISPOSIÇÕES LEGAIS. As referências a disposições legais e leis devem ser interpretadas como referências a essas disposições tais como vigentes nesta data ou em data que seja especificamente determinada pelo contexto.

1.9. PRAZOS. Todos os prazos previstos neste Plano serão contados na forma determinada no artigo 132 do Código Civil, desprezando-se o dia do começo e incluindo-se o dia do vencimento. Quaisquer prazos deste Plano (sejam contados em Dias Úteis ou não) cujo termo final caia em um dia que não seja um Dia Útil serão automaticamente prorrogados para o primeiro Dia Útil subsequente, exceto se disposto de forma diversa no Acordo de Apoio ao Plano.

2. CONSIDERAÇÕES GERAIS.

2.1. BREVE HISTÓRICO. Em que pesem os primeiros registros relativos ao desenvolvimento do setor de petróleo e gás no Brasil remontem ao período imperial, foi apenas na década de 30 – e com a criação da Petrobras – que a exploração e produção petrolífera ganhou destaque no país.

Em 1980, foi fundada no Rio de Janeiro a Queiroz Galvão Perfurações S.A. – o embrião do Grupo Constellation e, atualmente, denominada Serviços de Petróleo Constellation S.A.

Inicialmente, prestando serviços à Petrobras, a atuação do Grupo Constellation se deu através da locação de sondas de perfuração terrestres, as chamadas sondas *onshore*, com atuação, principalmente, no Norte e Nordeste do país.

Paralelamente ao desenvolvimento da atividade de perfuração *onshore*, acompanhando o novo momento econômico do Brasil, o Grupo Constellation se desenvolveu e internacionalizou, passando a se dedicar também à atividade de perfuração *offshore*, com marcada atuação em águas ultra profundas.

Atualmente, o Grupo Constellation detém o total de 17 sondas, das quais: (a) 9 sondas de perfuração *onshore*, sendo 4 convencionais e 5 helitransportáveis; e

(b) 8 sondas de perfuração *offshore*, sendo 2 semissubmersíveis ancoradas para operação em lâmina d'água de até 1.100 metros, 3 de posicionamento dinâmico para operação em lâmina d'água de até 2.700 metros e 3 navios-sonda para operação em lâmina d'água até 3.000 metros.

O resultado existoso do Grupo Constellation também decorre de maciços investimentos realizados pelas Recuperandas. Desde sua fundação até a Recuperação Judicial, o Grupo Constellation investiu aproximadamente US\$ 5 bilhões de dólares em sua atividade empresarial.

A atividade operacional predominante do Grupo Constellation se dá por meio das sondas offshore, que do total de 8, 7 estão no Brasil. As referidas sondas foram adquiridas pelo Grupo Constellation conforme a demanda do setor de óleo e gás brasileiro, a fim de atender, prioritariamente, os prospectos empreendidos pela Petrobras no país.

O Grupo Constellation é líder em desempenho em operações no pré-sal devido: (a) à sua elevada eficiência operacional; (b) à tecnologia de monitoramento de operações em tempo real (RTOC), que permite a supervisão das operações à distância e o aumento da segurança de processos, por meio do acompanhamento de performance e colaboração na resolução de problemas; (c) à larga experiência com as questões operacionais, que contemplam uma tripulação ambientada com os desafios deste ambiente operacional, em conjunto com procedimentos especialmente desenvolvidos para auxiliar a atividade de perfuração; e (d) aos equipamentos das unidades de perfuração perfeitamente adaptados às especificidades da área do pré-sal.

Para além da exploração das sondas, o Grupo Constellation também atua em consórcios que operam FPSOs (*Floating Production Storage and Offloading*) que se destinam à exploração (produção), armazenamento de petróleo e/ou gás natural e escoamento da produção por navios petroleiros.

Em suma, o Grupo Constellation constitui um dos maiores grupos empresariais do setor de prestação de serviços para exploração de óleo e gás com atuação no Brasil, tendo sua notabilidade e excelência sido reconhecidas pelos seus

clientes, pela ANP e por *players* institucionais. Portanto, é inquestionável a importância das Recuperandas, sendo fundamental o seu soerguimento e sua preservação para o setor de óleo e gás no país.

2.2. ESTRUTURA SOCIETÁRIA E OPERACIONAL. A estrutura societária e operacional do Grupo Constellation está representada no organograma constante no Anexo IV a este Plano. Cuida-se de estrutura societária típica do setor de óleo e gás, com a sociedade mãe no exterior controlando sociedades de propósito específico, também no exterior, que tomam financiamento no exterior, adquirem sondas e as afretam a cliente – historicamente, no caso do Grupo Constellation, a Petrobras –, com a empresa operacional localizada no país do cliente, onde as sondas efetivamente operam, no caso o Brasil.

Com efeito, a organização societária das Recuperandas reflete a preocupação do Grupo Constellation com sua eficiência administrativa, financeira e operacional, de modo que todas as Recuperandas têm se coordenado empresarialmente para direcionar seus ativos à prestação, com excelência, de serviços para exploração de petróleo e gás preponderantemente no Brasil.

2.3. RAZÕES DA CRISE. A atual situação financeira do Grupo Constellation decorre de uma série de fatores, notadamente: a queda do preço do barril do petróleo, a crise da demanda no setor de óleo e gás, a contratação de financiamentos para aquisição de unidades de perfuração, as restrições de acesso ao crédito para empresas do setor de óleo e gás, a queda da taxa de remuneração dos contratos de prestação de serviços e afretamento, a conjuntura e o cenário político e econômico do Brasil, o Programa de Desinvestimento da Petrobras, exigências regulatórias e o aumento da carga tributária.

Com efeito, ultrapassada a crise econômica mundial de 2008, que desacelerou o crescimento econômico mundial, reduzindo o consumo de petróleo, o preço do barril do petróleo voltou a crescer, chegando a custar mais de US\$ 124,00 em março de 2012. O êxtase do setor estimulou o amplo acesso a crédito às empresas ligadas à exploração do petróleo – como aquelas do Grupo Constellation –, bem como, e por consequência, fomentou todo o desenvolvimento do setor, que efetivamente se preparou para um aumento de produção.

Foi justamente nesse contexto de crescimento que foram contraídas as principais dívidas do Grupo Constellation, com a aquisição de diversas unidades de perfuração – os financiamentos das unidades Amaralina e Laguna, por exemplo, tiveram início em 2012, e o da Brava, em 2014, sendo certo que todos os demais Projects Finances/Bonds para financiamento de outras sondas foram regularmente quitados, tendo inclusive sido repagos na maioria dos casos de forma acelerada ao cronograma originalmente previsto em tais instrumentos de dívida, em razão da performance operacional das sondas.

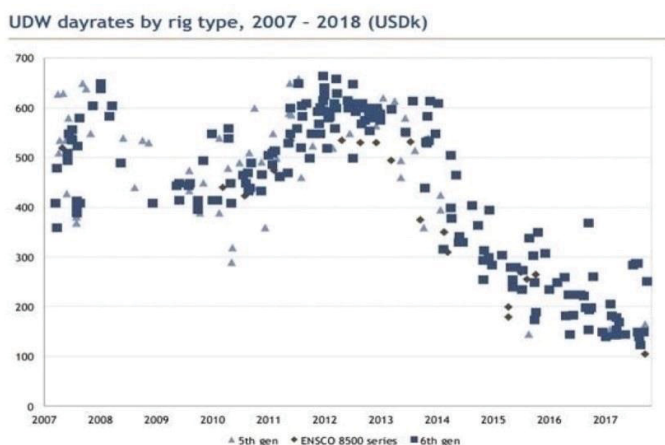
Ocorre que, desde o segundo semestre de 2014, os preços do barril de petróleo vêm apresentando quedas dramaticamente acentuadas, sem que a indústria tenha apresentado recuperação rápida.

Os fatores exógenos que causam a queda dos preços do barril do petróleo são conhecidos: (i) a redução do consumo de petróleo da China – dada a sua desaceleração econômica – e de outros países historicamente demandantes, como a Alemanha; (ii) a quase autossuficiência dos Estados Unidos – através da exploração alternativa do chamado “*shale oil*” –; (iii) a maior demanda e desenvolvimento de outras matrizes energéticas; e (iv) a postura dos países que integram a OPEP em manter a produção de petróleo elevada, mesmo diante da redução do consumo, a fim de, em última análise, com preços baixos, tornar inviável a produção alternativa de óleo e gás, notadamente mais cara – como aquela desenvolvida nos Estados Unidos, ou no pré-sal brasileiro.

Diante de muita oferta e redução da procura, o mercado estacionou. A baixa remuneração do barril de petróleo e a insegurança em relação às projeções tornou o acesso ao crédito mais restrito, impactando diretamente a hígidez dos vultosos projetos relacionados à exploração de petróleo.

Não só. Os contratos de prestação de serviços e de afretamento, cuja equação econômico-financeira originariamente suportava o pagamento das dívidas contraídas para a fabricação das unidades de perfuração, atualmente, possuem uma taxa de remuneração diária substancialmente inferior à que vinha sendo praticada.

O gráfico abaixo demonstra as oscilações da taxa de remuneração dos contratos ao longo do tempo e a queda dramática nos últimos anos¹:



O declínio brusco a partir de 2014 deixa clara a oscilação do mercado, que afeta diretamente a taxa de remuneração dos contratos. Não é difícil concluir, portanto, pelo desequilíbrio da equação econômico-financeira da operação e, consequentemente, pelo prejuízo suportado pelo Grupo Constellation.

A este cenário soma-se a conjuntura econômica do nosso país. O Grupo Constellation tem sua atividade operacional desenvolvida principalmente no Brasil, fornecendo serviços prioritariamente para uma empresa brasileira, sabidamente, a Petrobras. Ou seja, os efeitos da crise no país ressoaram imperdoavelmente sobre as Recuperandas, historicamente prestadoras de serviços para a Petrobras.

Não por outro motivo, a crise sem precedentes gerou dificuldades não só para a estatal, mas, naturalmente, para toda a sua cadeia de fornecedores.

Ocorre que, em decorrência da crise, a Petrobras, por razões evidentes, interrompeu projetos, estacionou investimentos e vem contratando de forma menos acelerada que no passado.

Não fosse o bastante, o Grupo Constellation suportou prejuízos em torno de US\$ 400 milhões em razão de aportes de capital não realizados por ex-acionista minoritário das sociedades Amaralina e Laguna. Isso obrigou as Recuperandas a

¹ Fonte: IHS Petrodata, Arctic Securities, Rystad Energy – Abril 2018. Tradução livre do título do gráfico: Águas Ultra profundas por tipo de sonda, 2007-2018 (Dólares americanos - mil).

fazerem frente a esses aportes, não só em seu nome, mas também em nome desse ex-acionista minoritário, e assumir integralmente a responsabilidade pela operação das sondas *offshore* pertencentes a Amaralina e Laguna, a fim de garantir a incolumidade das operações dessas sondas.

Portanto, apesar das Recuperandas serem sociedades altamente reconhecidas no mercado pela sua solidez e pela sua capacidade administrativa-operacional e eficiência, a crise econômica e petrolífera que se instaurou internacionalmente e, principalmente, no território brasileiro, afetou brutalmente o seu fluxo de caixa, tornando necessária, para a manutenção integral de suas atividades, a Reestruturação de suas dívidas por meio da Recuperação Judicial.

2.4. MEDIDAS PRÉVIAS DE REESTRUTURAÇÃO ADOTADAS. O processo de reestruturação do Grupo Constellation se iniciou muito antes do ajuizamento da Recuperação Judicial. Desde que os primeiros sinais de crise no setor de óleo e gás começaram a se apresentar, o Grupo Constellation iniciou intensa renegociação das suas dívidas, marcadamente com os Credores dos Bonds 2019, o que resultou numa transação, em julho de 2017, que originou os Bonds 2024.

Com a aproximação da data de vencimento de suas outras obrigações financeiras e a necessidade de alongamento dos prazos de vencimento, o Grupo Constellation deu início a um amplo processo de negociação de suas dívidas com seus Credores, que contou com o suporte de seus assessores, incluindo, White & Case LLP, Alvarez & Marsal, Houlihan Lokey, Inc., Ogier e Galdino & Coelho Advogados.

O processo de renegociação foi exitoso, resultando na obtenção antecipada do apoio dos Credores Apoiadores à recuperação do Grupo Constellation. Inicialmente, o consenso dos Credores ALB e do Bradesco foi formalizado com a assinatura de um acordo de apoio ao plano, constante às fls. 1.795/1.901, hoje aditado e integralmente substituído pelo Acordo de Apoio ao Plano. Desta forma, a Recuperação Judicial foi ajuizada na Data do Pedido já contando com o suporte dos Credores ALB e do Bradesco. Após o ajuizamento da Recuperação Judicial, as Recuperandas seguiram em um amplo processo de negociação com seus Credores, que resultou na assinatura do Acordo de Apoio ao

Plano, contando com o suporte dos Credores Apoiadores. Esse amplo apoio, obtido de forma antecipada, torna a Recuperação Judicial eficiente e ágil para as Recuperandas, para o Administrador Judicial, para os Credores, para o Juízo da Recuperação Judicial e para os demais envolvidos. Muito provavelmente um processo pioneiro nos tribunais do país.

Adicionalmente, é importante dizer que as Recuperandas envidaram todos os esforços possíveis para estabilizar seus caixas, sendo certo que adotaram, nos últimos anos, (i) ajustes nos orçamentos anuais de suas diversas áreas, tendo em vista a realidade atual; (ii) congelamento de reajustes salariais espontâneos; (iii) redimensionamento das estruturas organizacionais; e (iv) adequação do quadro de pessoal.

2.5. RAZÕES PARA O PLANO CONJUNTO. Como já indicado na petição inicial da Recuperação Judicial, as Recuperandas acreditam que:

- i. em que pese terem personalidades jurídicas diversas, patrimônios autônomos, estruturas próprias adequadas para exercício de suas atividades (substância econômica) e serem em sua maioria sociedades estrangeiras, reúnem esforços no sentido de possibilitar o desenvolvimento da operação de sondas *onshore* e *offshore* no Brasil.
- ii. Isso fica bastante evidente por meio das inúmeras garantias cruzadas e iminente possibilidade de inadimplemento cruzado, o que, em última análise, impossibilita a reestruturação isolada das Recuperandas.
- iii. Dito de outro modo: as Recuperandas, a toda evidência, compõem grupo econômico. Sociedades que, apesar de juridicamente independentes, com personalidades jurídicas, estruturas operacionais e patrimônios próprios, são economicamente interligadas.
- iv. Assim, pressupor que alguma sociedade do Grupo Constellation poderá não ser objeto da Recuperação Judicial

enquanto outras se recuperam implica ignorar a consequência danosa que se oporia à atividade remanescente, à luz das complexidades jurídicas e práticas que o insucesso de uma das empresas poderia criar, visto que o soerguimento de uma única Recuperanda depende da recuperação de todo o Grupo Constellation, conjuntamente.

- v. Tal fato, inclusive, já foi reconhecido pelos Credores Apoiadores, representantes de 71.9% do passivo concursal e, de forma segregada, titulares de créditos representativos de 75.7% da Classe II e de 59.2% da Classe III desta Recuperação Judicial, que não só reconheceram a competência da jurisdição brasileira *in casu*, como também, no Acordo de Apoio ao Plano, consignaram sua concordância com a necessidade do litisconsórcio ativo das Recuperandas e do processamento e o processamento da Recuperação Judicial por meio da consolidação substancial.
- vi. Reforça ainda a adequação de um plano conjunto os meios de reestruturação previstos neste Plano, que consideram a reestruturação do Grupo Constellation como um todo e não das sociedades isoladamente. A implementação dos meios de reestruturação compreende a interligação econômico-financeira, com a concessão de garantias por diversas entidades e distribuição de novos recursos, que beneficiam toda a operação e, novamente, a atividade empresarial exercida de forma concertada, visando a um fim comum. Esses novos recursos são provenientes dos Novos Recursos ALB, dos Novos Recursos Bonds 2024 e dos Novos Recursos Bradesco e, em relação aos Credores Apoiadores, justificam formas diferenciadas de pagamento.
- vii. A implementação do Plano, portanto, termina por confirmar a interconexão entre as Recuperandas, antes e depois do processo recuperacional, fundamentando a consolidação substancial como a medida mais adequada e mais eficiente à superação da crise

econômico financeira do Grupo Constellation e da recuperação dos créditos dos Credores Concursais.

2.5.1. Não obstante o acima disposto, o presente Plano foi aprovado sob a forma de consolidação voluntária, nos termos das decisões judiciais vigentes na presente data.

2.6. VIABILIDADE ECONÔMICA E OPERACIONAL. O Grupo Constellation tem confiança de que a crise de liquidez enfrentada é passageira e não deve afetar de forma definitiva a solidez das suas atividades.

Embora não se espere, no curto prazo, a recuperação do preço do barril do petróleo, a superação da crise da demanda no setor de óleo e gás e a recuperação do descasamento do valor da taxa de remuneração dos contratos de prestação de serviços e afretamento e dos financiamentos contraídos para aquisição de unidades de perfuração, que foram os principais fatores que conduziram as Recuperandas à Recuperação Judicial, as Recuperandas confiam que a situação é transitória.

Isso porque as Recuperandas são sociedades altamente capacitadas e especializadas e estão aptas a participar do novo cenário do setor de óleo e gás no país, que irá, necessariamente, proporcionar a exploração do petróleo do pré-sal.

Adicionalmente, as Recuperandas já estão sendo muito bem-sucedidas em relação a novos negócios. Embora a gênese do Grupo Constellation seja a prestação de serviços à Petrobras e sem deixar de participar dos processos de concorrência conduzidos pela estatal, como forma de enfrentar a crise no país, as Recuperandas tem firmado contratos com outras empresas do setor.

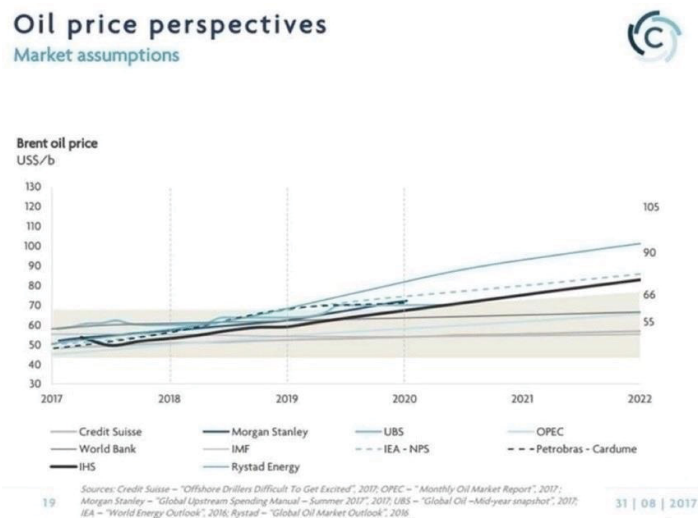
Ainda em 2017, o Grupo Constellation firmou contrato *offshore* internacional com a *Oil and Natural Gas Corporation*, empresa estatal de exploração de petróleo indiana, para afretamento da sonda Olinda Star, com duração de 3 anos. A operação está sendo desenvolvida em um dos blocos de gás natural em águas profundas na bacia Krishna Godavaria, localizada na costa leste indiana.

Ainda nesse sentido, o Grupo Constellation tem obtido vitórias importantes, refletidas em novos contratos com a Shell Brasil Petróleo Ltda., com a Queiroz Galvão Exploração e Produção S.A. e com a Total E&P do Brasil Ltda.

Tal fato apenas ressalta que, não obstante a situação de crise singular vivida pelo país, o mercado nacional possui uma enorme demanda potencial que pode ser atendida pelo Grupo Constellation, dada sua notoriedade no mercado brasileiro.

Para além disso, em uma perspectiva global, o cenário futuro político e econômico do Brasil é positivo para o setor de óleo e gás, diante da grande demanda de energia mundial e, principalmente, da previsão de aumento do preço dos produtos básicos energéticos – para 2018, a estimativa era de um aumento próximo a 4%².

O quadro abaixo indica as projeções para os próximos 4 anos, consultado em dez fontes diferentes e, em todos os cenários, a perspectiva é felizmente positiva³:



Como se não bastasse, desde o início de 2017, o Governo Federal e a ANP realizaram diversas alterações regulatórias relacionadas ao setor de Petróleo e Gás Natural, a fim de tornar mais atraentes as rodadas de licitação e, consequentemente,

² Último acesso em 09.11.2018: <http://www.worldbank.org/pt/news/press-release/2017/10/26/commodity-prices-likely-to-rise-further-in-2018-world-bank>

³ Tradução livre do título do gráfico: Perspectivas do preço do petróleo (premissas do mercado).

estimular novos investimentos na área do pré-sal, inclusive com a realização de um número maior de leilões realizados pela ANP. Uma alteração positiva foi permitir a abertura do mercado para outras empresas, que não somente a Petrobras, permitindo que outros operadores dividam entre si a produção do óleo e gás.

A expectativa do governo com essas alterações é que a exploração renda valor superior a R\$ 100 bilhões em investimento⁴. Além disso, é notório que a produção de óleo no mundo em países não pertencentes à OPEP vem declinando a taxas constantes nos últimos anos. Neste sentido, o pré-sal brasileiro e as áreas petrolíferas do Canadá são tratados como meios de compensação das taxas de declínio global⁵.

Com efeito, o cenário para o setor é positivo e a demanda por sondas *offshore* para exploração em águas ultra profundas tende a aumentar para os próximos anos. Neste sentido, a relevância do Grupo Constellation desponta no setor, já que 6 de suas 8 sondas offshore são aptas para perfuração em águas ultra profundas, sendo certo que o Grupo Constellation é líder em operações do gênero, tendo até o momento trabalhado em mais de 120 poços em águas profundas e ultraprofundas, incluindo 95 em áreas do pré-sal brasileiro.

Portanto, está claro o grande interesse no estímulo às atividades das Recuperandas. A Recuperação Judicial possibilitará a manutenção de mais de 1.200 postos de trabalho diretos no país – e tantos outros indiretos –, a implementação de medidas e eficiência operacional e reestruturação societária, permitindo a atuação competitiva no setor de óleo e gás do país – e internacionalmente.

Não há dúvidas que o Grupo Constellation é completamente viável e de grande importância para o segmento de óleo e gás, sendo certo que há total comprometimento não só em garantir a melhor performance possível nos contratos em curso – possibilitando eventual renovação –, como também total empenho na acirrada disputa por novos contratos.

⁴ Última consulta em 05.12.2018: <http://www.brasil.gov.br/economia-e-emprego/2017/10/com-regras-mais-claras-leilao-do-pre-sal-cria-expectativa-positiva-na-economia>

⁵ Último acesso em 09.11.2018: <https://www.woodmac.com/news/feature/non-opec-decline-rates-remain-stable-until-2020/>

Todos esses fatores induzem a conclusão de que a Recuperação Judicial do Grupo Constellation é plenamente possível, o que atende aos fins da LRF. A viabilidade do Plano e das medidas nele previstas para a Recuperação Judicial do Grupo Constellation é atestada e confirmada pelos Laudos, subscritos por empresa especializada, conforme artigo 53, incisos II e III, da LRF, os quais constam do Anexo I e II a este Plano, e pelo novo *Business Plan*, na forma do Anexo G do Acordo de Apoio ao Plano.

3. VISÃO GERAL DAS MEDIDAS DE REESTRUTURAÇÃO.

3.1. OBJETIVO DO PLANO. O Plano visa permitir que as Recuperandas superem sua crise econômico-financeira a partir da implementação de medidas essenciais previstas neste Plano, em especial, a reestruturação do seu passivo, a captação de novos recursos, conforme Cláusula 3.5 abaixo, o aporte de capital pelos acionistas, conforme Cláusula 3.4 abaixo, e a alienação de ativos, conforme Cláusula 3.10 e 3.11 abaixo, capazes de reforçar a liquidez da estrutura de capital das Recuperandas ou para investimento nos negócios e otimização da operação.

Todas essas medidas, cuja implementação vincula a continuidade do procedimento de Recuperação Judicial e seus efeitos, são essenciais para fortalecer a posição de caixa do Grupo Constellation e, assim, assegurar que as Recuperandas mantenham a atividade operacional de excelência e permaneçam competitivas para a atração das crescentes oportunidades comerciais. A consecução dos objetivos do Plano permitirão o soerguimento empresarial bem-sucedido, preservando-se, em última análise, a manutenção de empregos diretos e indiretos e os direitos de seus Credores.

3.2. MEDIDAS DE REESTRUTURAÇÃO. O Grupo Constellation propõe a adoção das medidas descritas nas Cláusulas abaixo como forma de superar a sua atual e circunstancial crise econômico-financeira e atender aos objetivos do Plano, podendo ainda utilizar-se de todos os meios de recuperação previstos no artigo 50 da LRF e outras leis aplicáveis. Em síntese, este Plano prevê (a) concessão de prazos e condições especiais para pagamento das obrigações vencidas ou vincendas; (b) a

criação de subsidiárias integrais; (c) a novação do passivo concursal e, em alguns casos, a constituição de novas garantias; (d) liquidação de sociedades; e (e) a alienação de ativos; tudo em observância ao Acordo de Apoio ao Plano. Adicionalmente, as Recuperandas poderão tomar todas as providências cabíveis e necessárias em toda e qualquer jurisdição aplicável, incluindo Brasil, Estados Unidos da América e Ilhas Virgens Britânicas, a fim de cumprir com as respectivas legislações aplicáveis e implementar as medidas previstas neste Plano.

3.3. REESTRUTURAÇÃO DAS DÍVIDAS. O Grupo Constellation reestruturará as dívidas contraídas perante os seus Credores representadas pelos Créditos Concursais, na forma prevista na Cláusula 4 abaixo e no Acordo de Apoio ao Plano.

3.4. APORTE DE CAPITAL PELOS ACIONISTAS. Conforme previsto no Acordo de Apoio ao Plano, mais especificamente no Apêndice VII do Term Sheet, a LuxCo e os CIPEF comprometem-se, individualmente, a realizar, na Data de Fechamento, aporte de capital na Constellation Holding, no valor de US\$ 20.017.800,00 e US\$ 6.982.200,00, respectivamente, a partir de recursos atualmente depositados em garantia (*escrow*), mediante aporte de capital sem emissão de novas ações ou, caso um ou mais co-investidores dos CIPEF não acompanhe o aporte de capital na sua participação *pro rata* de contribuição no valor de aporte dos CIPEF, o aporte de capital será realizado com a emissão de novas ações da mesma classe, sendo que, neste caso, as novas ações emitidas serão subscritas pelos CIPEF e a LuxCo, de modo que (i) a contribuição de capital da LuxCo continue sendo de US\$ 20.017.800,00 e dos CIPEF de US\$ 6.982.200,00; e (ii) os co-investidores dos CIPEF que não tiverem contribuído na proporção da sua participação no aporte (e somente estes) sejam diluídos.

3.5. NOVOS RECURSOS. O Grupo Constellation também poderá prospectar e adotar medidas, mesmo durante a Recuperação Judicial, visando à obtenção de novos recursos, inclusive mediante captação no mercado de capitais observados os termos deste Plano, do Acordo de Apoio ao Plano, dos Novos Instrumentos de Reestruturação (como se fossem eficazes a partir da presente data), dos respectivos instrumentos societários das Recuperandas, e dos artigos 67, 84 e 149 da LRF. Os Novos Recursos ALB, os Novos Recursos Bonds 2024, os Novos Recursos Bradesco,

bem como eventuais novos recursos captados no mercado de capitais terão natureza extraconcursal para fins do disposto na LRF, podendo contar com a constituição de novas garantias, desde que observado o disposto no Acordo de Apoio ao Plano e nos Novos Instrumentos de Reestruturação (como se fossem eficazes a partir da presente data), exceto no que diz respeito a eventuais aumentos de capital social, uma vez que não representam obrigações de pagamento. Ainda, em razão da disponibilização de novos recursos na forma das Cláusulas 3.5.1, 3.5.2 e 3.5.3 abaixo, e por outros fatores adiante especificados, os Credores ALB, Credores dos Bonds 2024 Participantes e Bradesco serão pagos por mecanismos específicos e recebem tratamento diferenciado, os quais refletem (i) a sua condição de Credor Parceiro; (ii) a diferenciação decorrente da natureza jurídica das relações contratuais mantidas com as Recuperandas (detentores de crédito decorrente de *Project Finance*, detentores de títulos de dívida internacionais (*Bonds*) e credor de contrato de empréstimo internacional, bem como outorgante de carta de crédito (*standby letter of credit*); (iii) as especificidades de cada Crédito; e (iv) as diferentes garantias detidas por cada um desses Credores.

3.5.1. NOVOS RECURSOS ALB. Conforme previsto no Acordo de Apoio ao Plano, mais especificamente no Apêndice I do Term Sheet, os Credores ALB comprometem-se a conceder, individualmente, novos empréstimos às Recuperandas no valor total de US\$ 39.074.535,41 (sendo US\$ 27.202.963,71.00 (69,6%) desembolsados para Amaralina e Laguna, e US\$ 11.871.571,70 (30,4%) desembolsados para a Brava Star), com vencimento em 9 de novembro de 2023, sendo que referidos valores decorrem (i) do pagamento de principal e dos pagamentos de *cash sweep* referentes ao mês de agosto de 2018; e (ii) do pagamento de principal e dos pagamentos de *cash sweep* referentes ao mês de setembro de 2018, a serem pagos nos termos da Cláusula 4.2.1 abaixo. A liberação dos Novos Recursos ALB se dará na Data de Fechamento, após o cumprimento das condições precedentes, por meio de novas *tranches* dos Créditos ALB reestruturados, conforme previsto no Acordo de Apoio ao Plano, e o pagamento dos Novos Recursos ALB se dará nas mesmas condições dos Créditos ALB, previstas na Cláusula 4.2.1 abaixo.

3.5.2. NOVOS RECURSOS BONDS 2024. Conforme previsto no Acordo de Apoio ao Plano, mais especificamente na seção “Existing 2024 Noteholders’ Contribution” -

“2024 Notes New Money” do Term Sheet” e no Anexo F do Acordo de Apoio ao Plano, o Grupo Constellation envidará todos os esforços para, em (i) 15 de julho de 2019, ou (ii) a data que corresponder a 2 (duas) semanas a contar da Aprovação do Plano, o que ocorrer por último, oferecerá aos Credores dos Bonds 2024, de maneira proporcional à titularidade dos Créditos dos Bonds 2024, a oportunidade de subscrever novos títulos de dívida (*bonds*) (“Rights Offering Novos Recursos Bonds 2024”) no valor de principal agregado de US\$ 27.000.000,00 (vinte e sete milhões de dólares americanos), a serem pagos nas mesmas condições dos Créditos Bonds 2024 Participantes, nos termos da Cláusula 4.2.2 abaixo. Após a oferta, os Credores dos Bonds 2024 terão até 7 (sete) Dias Úteis para, na proporção dos respectivos Créditos Bonds 2024, manifestar intenção irrevogável e irretratável de adquirir esses novos títulos de dívida (*bonds*), sendo certo que os Credores dos Bonds 2024 Apoiadores, em conjunto, na proporção dos Créditos Bonds 2024 por eles titularizados e nos termos do Compromisso Backstop, se comprometeram a adquirir a totalidade desses novos títulos que não forem subscritos, nos termos do Compromisso *Backstop*.

3.5.2.1. Os Credores dos Bonds 2024 que optarem por participar do Rights Offering Novos Recursos Bonds 2024 expressamente desistem e renunciam a quaisquer objeções, recursos, incidentes, ou outras medidas, presentes ou futuras, que de alguma maneira se oponham à votação, homologação, validade ou eficácia deste Plano.

3.5.3. MANUTENÇÃO DAS CARTAS DE CRÉDITO REEMBOLSO BRADESCO E NOVOS RECURSOS BRADESCO. O Bradesco, observados os termos e condições constantes no Acordo de Apoio ao Plano, especialmente no Apêndice II do Term Sheet, manterá em vigor as Cartas de Crédito Reembolso Bradesco, as quais preservarão os termos e condições de pagamento previstos nos Acordos de Reembolso Bradesco, e concederá novo empréstimo às Recuperandas, no valor total de US\$ 10.000.000,00 (dez milhões de dólares americanos), a serem desembolsados na Data de Fechamento desde que verificadas as condições suspensivas previstas no Acordo de Apoio ao Plano e no Instrumento dos Novos Recursos Bradesco. Após o desembolso dos Novos Recursos Bradesco, o pagamento dos Novos Recursos Bradesco será

efetuado nas mesmas condições aplicáveis aos Créditos Bradesco, previstas na Cláusula 4.3.2 abaixo.

3.6. FLUXO DE CAIXA EXCEDENTE (*EXCESS CASH FLOW*). Conforme previsto no Acordo de Apoio ao Plano, mais especificamente no Apêndice V do Term Sheet, os Credores ALB, os Credores dos Bonds 2024 Participantes e o Bradesco farão jus ao Fluxo de Caixa Excedente para amortização de seus Créditos, conforme abaixo. O Fluxo de Caixa Excedente será compartilhado a partir de 2021 até 2025 entre os Credores ALB, os Credores dos Bonds 2024 Participantes, o Bradesco e as Recuperandas na forma estipulada no Acordo de Apoio ao Plano, mais especificamente no Apêndice V do Term Sheet, e abaixo resumida:

	SE O SALDO DEVIDO DOS CRÉDITOS ALB FOR SUPERIOR A 50% DO VALOR DEVIDO NA DATA DO PEDIDO, INCLUINDO OS VALORES DE PRINCIPAL DEPOSITADOS EM ESCROW:	SE O SALDO DEVIDO DOS CRÉDITOS ALB FOR INFERIOR A 50% DO VALOR DEVIDO NA DATA DO PEDIDO, INCLUINDO OS VALORES DE PRINCIPAL DEPOSITADOS EM ESCROW:
CREDITORES ALB	57,00%	23,75%
CREDITORES DOS BONDS 2024 PARTICIPANTES	23,75%	47,50%
BRADESCO	14,25%	23,75%
GRUPO CONSTELLATION	5,00%	5,00%

3.7. CRIAÇÃO DE EMPRESAS HOLDING INTERMEDIÁRIAS. Conforme previsto no Acordo de Apoio ao Plano, mais especificamente no organograma do Anexo A do Term Sheet, respeitadas as limitações impostas pela Lei das Sociedades por Ações e demais leis e regulamentações aplicáveis, (i) a Constellation Overseas constituirá três empresas *holdings* subsidiárias integrais ("Holdcos 1"), as quais deterão a totalidade da participação societária nas Holdcos 2, conforme definido abaixo; (ii) as

Holdcos 1 constituirão três empresas *holdings* subsidiárias integrais (“Holdcos 2”), as quais passarão a deter, respectivamente, toda a participação societária da Constellation Overseas na Amaralina, na Laguna e na Brava Star; (iii) as três Holdcos 1 constituirão em garantia aos Credores ALB, penhor das ações de emissão das Holdcos 2 e respectivas sociedades subsidiárias; (iv) a Constellation Overseas constituirá em garantia aos Credores dos Bonds 2024 Participantes e ao Bradesco, penhor das ações de emissão das Holdcos 1.

3.8. GARANTIA PECUNIÁRIA (CASH COLLATERAL). Conforme previsto no Acordo de Apoio ao Plano e especificado no *Brava Cash Collateral Agreement* e no *A/L Cash Collateral Agreement*, a Brava Star, a Laguna e a Amaralina passam a ter direito de acessar e usar os recursos depositados em contas restritas até então empenhadas aos Credores ALB, nos prazos e formas de acordo com a remuneração estabelecidos no *Brava Cash Collateral Agreement* e no *A/L Cash Collateral Agreement* e no Acordo de Apoio ao Plano, exceto (i) pelos recursos relacionados ou depositados em qualquer das Contas Reserva; e (ii) por quaisquer pagamentos feitos em decorrência de qualquer cobertura de seguro (conforme assim definido no *Brava Credit Agreement* e no *A/L Credit Agreement*) superior a US\$10.000.000,00, em qualquer caso sujeitos aos termos e condições do *A/L Cash Collateral Agreement* e do *Brava Cash Collateral Agreement*. A última liberação será efetuada na Data de Fechamento.

3.9. LIQUIDAÇÃO DE SOCIEDADES. Como medida de otimização da estrutura corporativa do Grupo Constellation, com vistas à redução de custos e eficiência administrativa, o Grupo Constellation poderá promover a liquidação de sociedades Tarsus e Manisa, sociedades não operacionais e sem ativos.

3.10. ALIENAÇÃO E/OU ONERAÇÃO DE ATIVOS. Como forma de obtenção de recursos, reforço de liquidez para a estrutura de capital das Recuperandas, reinvestimento nos negócios e otimização da operação, a Alienação de Ativos do Grupo Constellation fica desde já autorizada, independente de nova aprovação do Juízo da Recuperação e/ou dos Credores Concursais, durante todo o período da Recuperação Judicial (ou depois dele), podendo promover a alienação e/ou oneração de bens que integram o ativo financeiro, tangível ou intangível (incluindo, mas não se limitando aos Ativos FPSO, na forma da Cláusula 3.11 abaixo), seja na forma de venda direta na forma do

artigo 66 da LRF ou de processo competitivo de venda de unidade produtiva isolada, nos termos dos artigos 60, *caput* e parágrafo único, 142 e demais disposições aplicáveis da LRF e artigo 133, §1º, do Código Tributário Nacional, desde que observados os termos deste Plano, do Acordo de Apoio ao Plano, dos Novos Instrumentos de Reestruturação (como se fossem eficazes desde a presente data), dos respectivos instrumentos societários das Recuperandas e à legislação aplicável ao Processo Auxiliar em curso nas Ilhas Virgens Britânicas. Os Ativos FPSO deverão ser vendidos em um bloco único.

3.11. ALIENAÇÃO DE ATIVOS FPSO. A venda dos Ativos FPSO deverá, adicionalmente ao quanto disposto na Cláusula 3.10 acima, seguir as disposições do Apêndice VIII do Term Sheet. Os recursos líquidos obtidos em virtude da alienação dos Ativos FPSO receberão a destinação descrita no Apêndice VIII do Term Sheet.

3.11.1. Até a Data de Fechamento e nos termos dos Apêndices I, II e III do Term Sheet, o Grupo Constellation (i) outorgará aos Credores ALB, ao Bradesco e aos Credores dos Bonds 2024 Participantes as garantias descritas nos Apêndices I, II e III do Term Sheet, respectivamente, como forma de garantir a disponibilização dos Novos Recursos ALB, dos Novos Recursos Bradesco e dos Novos Recursos Bonds 2024; e (ii) transferirá para veículo específico independente (*trust*) ou para outra estrutura que venha a ser acordada nos termos do referido documento, a totalidade das ações de emissão da Arazi e Lancaster e dos ativos descritos no Apêndice VIII do Term Sheet.

3.12. ATIVOS SNOVER. Os Credores Concursais concordam expressamente que a Snover poderá transferir a propriedade das sondas *onshore* por ela titularizadas na Data do Pedido para a Constellation ou nova subsidiária desta, como medida de redução de custos como a redução de despesas de deslocamento de sondas *onshore*, direcionada prioritariamente para o setor de óleo e gás brasileiro. A Homologação Judicial do Plano servirá para fins de ratificação e manifestação de anuência expressa dos Credores Concursais, especialmente dos Credores dos Bonds 2024, sendo certo que a transferência somente se tornará eficaz quando o novo proprietário das sondas *onshore* replicar as garantias existentes na Data do Pedido em favor dos Credores dos Bonds 2024.

3.13. BID/PERFORMANCE BONDS. Conforme previsto no Acordo de Apoio ao Plano, mais especificamente na seção “Other Terms” - “Bid/Performance Bonds” do Term Sheet, os Credores ALB, conforme aplicável em cada caso, sujeito às demais condições previstas no Acordo de Apoio ao Plano e de acordo com a capacidade dos Credores ALB e, ainda, sujeito às necessárias aprovações internas, irão outorgar garantias financeiras e/ou garantias de *performance*, neste caso relacionadas aos ativos garantidos nos Créditos ALB, para assegurar a participação das Recuperandas em novos contratos e/ou propostas e/ou leilões (*bids*) realizados para operação *offshore* dos ativos que constituem as garantias dos Créditos ALB. Conforme previsto no Acordo de Apoio ao Plano, mais especificamente no Apêndice II do Term Sheet, o Bradesco irá outorgar garantias financeiras e/ou garantias de *performance* para assegurar a participação das Recuperandas em novos contratos e/ou propostas e/ou leilões (*bids*) realizados para operação no Brasil, sujeitos à observância dos procedimentos aplicáveis.

4. REESTRUTURAÇÃO E LIQUIDAÇÃO DE DÍVIDAS.

4.1. PAGAMENTO DOS CREDITORES TRABALHISTAS.

4.1.1. CREDITORES TRABALHISTAS. Todos os Credores Trabalhistas, ressalvadas as previsões contidas na Cláusula 4.1.2 abaixo terão seus Créditos Trabalhistas adimplidos sem a incidência de juros ou correção monetária em até 30 dias contados (i) da Data de Homologação; (ii) para os Credores Trabalhistas Pessoas Físicas detentores de Créditos Sub-Judice, da data em que referido crédito tornar-se certo, líquido e exigível; ou (iii) para os os Credores Trabalhistas que forem Credores Retardatários, da data em que (x) suas habilitações forem julgadas procedentes mediante o respectivo trânsito em julgado, (y) voluntariamente reconhecidas pela Companhia, ou (z) objeto de acordo. Todos os Créditos Trabalhistas serão adimplidos sem a incidência de juros ou correção monetária.

4.1.2. HONORÁRIOS ADVOCATÍCIOS. Todos os Créditos Trabalhistas que consistem em honorários advocatícios serão adimplidos sem a incidência de juros ou correção monetária da seguinte maneira:

(a) Se o Credor Trabalhista for titular de Crédito Concursal até R\$ 600.000,00 (seiscentos mil reais), inclusive, em 3 (três) parcelas iguais, pagas em 30 (trinta), 60 (sessenta) e 90 (noventa) dias a contar da Data de Homologação (exceto pelo disposto na Cláusula 4.1.2.1 abaixo).

(b) Se o Credor Trabalhista for titular de Crédito Concursal acima de R\$ 600.000,00 (seiscentos mil reais), em 1 (uma) parcelas em até 2 (dois) Dias Úteis subsequentes à Data de Homologação.

4.1.2.1. Os Créditos Trabalhistas Retardatários que consistem em honorários advocatícios serão pagos no prazo de até 2 (dois) Dias Úteis da data em que (x) suas habilitações forem julgadas procedentes mediante o respectivo trânsito em julgado, (y) voluntariamente reconhecidas pela Companhia, ou (z) objeto de acordo.

4.2. PAGAMENTO DOS CREDITORES COM GARANTIA REAL. A diferenciação nos critérios de reestruturação dos Créditos com Garantia Real refletem a diferenciação de natureza jurídica das relações contratuais. Créditos ALB têm origem em financiamentos tomados pelas Recuperandas para construção das sondas Amaralina, Laguna e Brava, conforme características específicas exigidas para sua contratação e efetiva utilização pela Petrobras, razão pelo qual os Créditos ALB são garantidos por direitos reais afetos à operação das sondas Amaralina, Laguna e Brava. Os Credores dos Bonds 2024 são detentores de títulos de dívida (*9.000% Cash/0.500% PIK Senior Secured Notes Due 2024*) garantidos por direitos reais afetos à operação das sondas chamadas “Lone Star”, “Gold Star”, “Olinda Star”, “Alpha Star” e “Atlantic”.

4.2.1. PAGAMENTO DOS CRÉDITOS ALB. Tendo em vista a natureza e origem dos Créditos ALB, os Novos Recursos ALB e sua condição de Credor Parceiro, o pagamento dos Créditos ALB detidos pelos Credores ALB observará integralmente os termos e condições previstos no Acordo de Apoio ao Plano, especificamente no Apêndice I do Term Sheet, cuja disciplina de pagamento e garantias encontra-se aqui resumida.

(a) DATA DE VENCIMENTO: 09 de novembro de 2023.

(b) AMORTIZAÇÃO: O valor do principal será pago nos meses de março, junho, setembro e dezembro, conforme descrito a seguir:

1º trimestre de 2021	Créditos Amaralina e Laguna: US\$ 13,05 milhões (69,6%) Créditos Brava: US\$ 5,70 milhões (30,4%) Total US\$ 18,75 milhões
2º de trimestre de 2021	Créditos Amaralina e Laguna: US\$ 13,05 milhões (69,6%) Créditos Brava: US\$ 5,70 milhões (30,4%) Total US\$ 18,75 milhões
3º trimestre de 2021	Créditos Amaralina e Laguna: US\$ 1,10 milhões (69,6%) Créditos Brava: US\$ 0,48 milhões (30,4%) Total US\$ 1,58 milhões
3º trimestre de 2021	Créditos Amaralina e Laguna: US\$ 7,53 milhões (43,9%) Créditos Brava: US\$ 9,64 milhões (56,1%)
4º trimestre de 2021	Créditos Amaralina e Laguna: US\$ 8,23 milhões (43,9%) Créditos Brava: US\$ 10,52 milhões (56,1%)
2022	Amortizações trimestrais no montante total de US\$ 75,0 milhões anuais (Créditos Amaralina e Laguna: US\$ 32,90 milhões, Créditos Brava: US\$ 42,10 milhões)

1º, 2º e 3º trimestres de 2023	Amortizações trimestrais no montante total de US\$ 56,25 milhões para os 3 trimestres (Créditos Amaralina e Laguna: US\$ 24,68 milhões, Créditos Brava: US\$ 31,57 milhões)
09.11.2023	Pagamento <i>bullet</i> do saldo remanescente, incluindo Juros/Atualização Monetária remanescentes, conforme previsto no item (d) abaixo.

(c) CARÊNCIA DO PRINCIPAL: de setembro de 2018 até dezembro de 2020.

(d) JUROS/ATUALIZAÇÃO MONETÁRIA: Serão pagos/capitalizados nos meses de março, junho, setembro e dezembro, conforme opções abaixo descritas. As Recuperandas ponderão optar entre pagar juros em dinheiro ou PIK, sendo certo que o PIK prevalecerá caso não se pronunciem.

De 01.09.2018 a 31.01.2019	LIBOR + 2,75% em dinheiro, mais 1,50% PIK; ou taxa de juros PIK de 10,00%
De 01.02.2019 a 31.07.2019	LIBOR + 2,75% em dinheiro, mais 1,50% PIK; ou taxa de juros PIK de 12,00%
De 01.08.2019 a 31.12.2019	LIBOR + 2,75% em dinheiro, mais 1,50% PIK; ou taxa de juros PIK de 14,00%

De 01.01.2020 a 09.11.2023	LIBOR + 2,75% em dinheiro, mais 1,50% PIK
	Alocação de juros: Credores Brava: L + 2,45% Credores Amaralina e Laguna: L +3,12% (que equivale a L +2,75% tanto para os Créditos Brava quanto para os Créditos Amaralina e Laguna)

- (e) **GARANTIAS:** Serão outorgadas garantias na forma do Acordo de Apoio ao Plano.
- (f) **OBRIGAÇÕES DE FAZER E NÃO FAZER:** Serão observadas as obrigações de fazer e não fazer na forma disciplinada no Acordo de Apoio ao Plano.
- (g) **EVENTOS DE VENCIMENTO ANTECIPADO:** Serão observados os eventos de vencimento antecipado na forma disciplinada no Acordo de Apoio ao Plano.

4.2.2. PAGAMENTO DOS CRÉDITOS BONDS 2024: Tendo em vista a origem e natureza dos Créditos Bonds 2024, os Novos Recursos Bonds 2024 e a condição dos Credores dos Bonds 2024 Participantes como Credores Parceiros, o pagamento dos Créditos Bonds 2024 detidos pelos Credores dos Bonds 2024 observará integralmente os termos e condições previstos no Acordo de Apoio ao Plano, especificamente no Apêndice III do Term Sheet, cuja disciplina de pagamento encontra-se aqui resumida.

- (a) **DATA DE VENCIMENTO:** 09 de novembro de 2024.
- (b) **AMORTIZAÇÃO:** Não haverá amortização para Credores dos Bonds 2024 Não-Participantes. O valor do principal será amortizado para Credores dos Bonds 2024 Participantes, conforme descrito a seguir:

2023	US\$ 16,0 milhões
2024	US\$ 8,0 milhões

(c) CARÊNCIA DO PRINCIPAL: de setembro de 2018 até dezembro de 2022. Haverá amortização extraordinária dos Créditos dos Bonds 2024 Participantes na hipótese e nas condições previstas no Apêndice III do Term Sheet.

(d) JUROS/ATUALIZAÇÃO MONETÁRIA PARA CREDORES DOS BONDS 2024 PARTICIPANTES:

De 01.09.2018 a 09.11.2021	10,00% PIK
De 10.11.2021 a 09.11.2024	9,00% em dinheiro + taxa de juros PIK de 1,00% Os juros são capitalizados semestralmente em maio e novembro de cada ano.

(e) JUROS/ATUALIZAÇÃO MONETÁRIA PARA CREDORES DOS BONDS 2024 NÃO-PARTICIPANTES:

(i) Se os Novos Recursos Bonds 2024 forem completamente aportados:

De 01.09.2018 a 09.11.2021	10,0% PIK
De 10.11.2021 a 09.11.2024	7,00% em dinheiro + 3,00% PIK Os juros são capitalizados semestralmente em maio e novembro de cada ano.

(ii) Se os Novos Recursos Bonds 2024 não forem completamente aportados:

De 01.09.2018 a 09.11.2024	10,0% PIK
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(f) GARANTIAS: Serão outorgadas garantias na forma do Acordo de Apoio ao Plano.

(g) OBRIGAÇÕES DE FAZER E NÃO FAZER: Serão observadas as obrigações de fazer e não fazer na forma disciplinada no Acordo de Apoio ao Plano.

(h) EVENTOS DE VENCIMENTO ANTECIPADO: Serão observados os eventos de vencimento antecipado na forma disciplinada no Acordo de Apoio ao Plano.

4.3. PAGAMENTO DOS CREDORES QUIROGRAFÁRIOS. Todos os Créditos Quirografários, ressalvadas as formas de pagamento previstas nas Cláusulas 4.3.1 e 4.3.2 abaixo, bem como as previsões contidas nas Cláusulas 4.6, 4.7 e 4.8 abaixo serão pagos sem a incidência de juros ou correção monetária, até 31 de dezembro de 2050.

4.3.1. CRÉDITOS BONDS 2019. Tendo em vista a natureza e origem dos Créditos Bonds 2019, o pagamento dos Créditos Bonds 2019 detidos pelos Credores dos Bonds 2019 observará integralmente os termos e condições previstos no Acordo de Apoio ao Plano, especificamente no Apêndice IV do Term Sheet. Isto é, serão pagos em 09 de novembro de 2030, com a incidência de juros de 6,25% PIK, capitalizados semestralmente nos meses de maio e novembro. Não haverá qualquer amortização de juros ou do valor principal devido até o vencimento, exceto pela previsão contida nesta Cláusula 4.3.1.

4.3.1.1. Os Bonds 2019 poderão ser pagos antecipadamente nos termos do Apêndice IV do Term Sheet.

4.3.2. CRÉDITOS BRADESCO. Tendo em vista a origem e natureza dos Créditos Bradesco, os Novos Recursos Bradesco e a condição do Bradesco como Credor

Parceiro, o pagamento dos Créditos Bradesco observará integralmente os termos e condições previstos no Acordo de Apoio ao Plano, especificamente no Apêndice II do Term Sheet, cuja disciplina de pagamento encontra-se aqui resumida.

(a) DATA DE VENCIMENTO: 09 de novembro de 2025.

(b) AMORTIZAÇÃO: Período de amortização com pagamentos quatro vezes ao ano (março, junho, setembro e dezembro), a partir de 2022, conforme descrito abaixo:

2022	Amortizações trimestrais totalizando US\$ 5,0 milhões anualmente.
2023	Amortizações trimestrais totalizando US\$ 5,0 milhões anualmente.
2024	Amortizações trimestrais totalizando US\$ 5,0 milhões anualmente.
2025	Amortizações trimestrais totalizando US\$ 7,5 milhões até o terceiro trimestre de 2025.

(c) CARÊNCIA DO PRINCIPAL: de setembro de 2018 até dezembro de 2021. Haverá amortização extraordinária dos Créditos Bradesco na hipótese e nas condições previstas no Apêndice II do Term Sheet.

(d) JUROS/ATUALIZAÇÃO MONETÁRIA:

De 01.09.2018 a 31.01.2021	LIBOR + 2,00% PIK (diferidos até a data de vencimento)
De 01.02.2021 a 09.11.2025	LIBOR + 2,00% (2,75% em dinheiro e o remanescente PIK até a data de vencimento).

	Pagos de forma trimestral, exceto pelo PIK, cujo pagamento é diferido até a data do vencimento.
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(e) **GARANTIAS:** Serão outorgadas garantias na forma do Acordo de Apoio ao Plano.

(f) **OBRIGAÇÕES DE FAZER E NÃO FAZER:** Serão observadas as obrigações de fazer e não fazer na forma disciplinada no Acordo de Apoio ao Plano.

(g) **EVENTOS DE VENCIMENTO ANTECIPADO:** Serão observados os eventos de vencimento antecipado na forma disciplinada no Acordo de Apoio ao Plano.

4.4. CRÉDITOS DE FORNECEDORES. O pagamento dos Créditos de Fornecedores detidos pelos Credores Fornecedores serão pagos sem a incidência de juros ou correção monetária e em até 2 (dois) anos contados da Data de Homologação, ressalvada a incidência das hipóteses previstas nas Cláusulas 4.6, 4.7, 4.8 abaixo

4.5. PAGAMENTO DOS CREDITORES ME/EPP. Todos os Créditos ME/EPP, ressalvada a incidência das previsões contidas nas Cláusulas 4.6, 4.7 e 4.8 abaixo, serão pagos, sem a incidência de juros ou correção monetária, em até 2 (dois) anos contados da Data de Homologação.

4.6. PAGAMENTO DOS DEMAIS CREDITORES PARCEIROS. Os Credores Parceiros que não tiverem outra condição específica de pagamento prevista neste Plano, ainda que sejam Credores Retardatários, serão pagos sem a incidência de juros ou correção monetária da seguinte maneira:

(a) Credores Parceiros Operacionais, Credores Parceiros Clientes e Credores Parceiros Empregados:

(a.1) Em até 30 (trinta) dias a contar da Data de Homologação, todos os respectivos Créditos serão pagos até o limite de R\$ 10.000,00 (dez mil reais) para cada Credor Parceiro Operacional, Cliente e Empregado.

(a.2) Os Credores Parceiros Operacional, Cliente e Empregado cujo Crédito for superior a R\$ 10.000,00 (dez mil reais) terão o saldo remanescente do seu Crédito Concursal pago em 3 (três) parcelas iguais, em 30 (trinta), 60 (sessenta) e 90 (noventa) dias a contar da Data de Homologação.

(b) Credores Parceiros Reestruturação serão pagos em 1 (uma) parcela paga no 2º (segundo) dia útil subsequente à Data de Homologação.

(c) Caso a habilitação do Crédito Parceiro previsto nesta Cláusula 4.6 se dê após a Data de Homologação, o respectivo Crédito será pago em 3 (três) parcelas iguais e mensais, sendo a primeira parcela devida 30 (trinta) dias após o trânsito em julgado da decisão que habilitar o respectivo Crédito.

4.7. PAGAMENTO DOS CRÉDITOS ILÍQUIDOS. Todos os Créditos Ilíquidos, inclusive aqueles que também vierem a ser classificados como Créditos Retardatários, serão pagos sem a incidência de juros ou correção monetária até 31 de dezembro de 2050.

4.8. PAGAMENTO DOS CRÉDITOS RETARDATÁRIOS. Todos os Créditos Retardatários, se de outro modo não dispuser esse Plano, serão pagos sem a incidência de juros ou correção monetária até 31 de dezembro de 2050.

4.9. PAGAMENTO DOS CRÉDITOS DETIDOS PELOS CREDITORES SUB-ROGATÁRIOS. Os Créditos detidos pelos Credores Sub-roгатários serão pagos nas mesmas condições previstas nesse Plano para pagamento do credor original.

5. REGRAS ADICIONAIS A SEREM OBSERVADAS PARA A LIQUIDAÇÃO DA DÍVIDA.

5.1. FORMA DE PAGAMENTO. Exceto para os Credores Trabalhistas Pessoas Físicas detentores de Créditos Sub-judice, que sempre receberão mediante depósito judicial nos autos dos respectivos Processos, salvo se houver previsão diversa no Plano, no Acordo de Apoio ao Plano ou nos Novos Instrumentos de Reestruturação, os valores devidos a esses Credores, serão pagos mediante (i) transferência direta de recursos ou depósito na conta bancária do respectivo Credor; ou (ii) por ordem

de pagamento a ser sacada diretamente no caixa da instituição financeira pelo respectivo Credor, conforme o caso, servindo o comprovante da referida operação financeira como prova da quitação do respectivo pagamento. Sendo certo que, os Credores Quirografários e os Credores de ME/EPP devem, no prazo de 10 (dez) dias contados da Data de Homologação, informar suas respectivas contas bancárias para os fins previstos nesta Cláusula, mediante comunicação por escrito endereçada a qualquer uma das Recuperandas, nos termos da Cláusula 7.4 abaixo, sendo certo que os pagamentos que não forem realizados tempestivamente em razão de os Credores Quirografários e os Credores de ME/EPP não terem informado suas contas bancárias em referido prazo não serão considerados como um evento de descumprimento do Plano. Neste caso, a critério das Recuperandas, os pagamentos devidos aos Credores Quirografários e aos Credores de ME/EPP que não tiverem informado suas contas bancárias poderão ser realizados em juízo, às suas expensas, que responderão por quaisquer custos agregados em razão da utilização da via judicial para depósito. Não haverá a incidência de juros, multas, encargos moratórios ou descumprimento deste Plano se os pagamentos não tiverem sido realizados em razão de os Credores Quirografários e os Credores de ME/EPP não terem informado tempestivamente suas contas bancárias.

5.2. MAJORAÇÕES DOS VALORES DOS CRÉDITOS POR DECISÃO JUDICIAL OU ACORDO. Na hipótese de se verificar eventual majoração no valor de qualquer Crédito decorrente de decisão judicial transitada em julgado ou acordo entre as partes, o valor majorado do Crédito será pago na forma prevista neste Plano, a partir do trânsito em julgado da decisão judicial ou da celebração do acordo entre as partes. Neste caso, as regras de pagamento do valor majorado de tais Créditos passarão a ser aplicáveis apenas a partir do referido trânsito em julgado ou da data da celebração do acordo entre as partes.

5.3. LISTA DE CREDITORES E EDITAL DE CREDITORES. As projeções de pagamento previstas neste Plano foram elaboradas tendo como base o Edital de Creditores. A Lista de Creditores poderá sofrer alterações até a Assembleia de Creditores e nos termos da LRF.

6. EFEITOS DO PLANO.

6.1. VINCULAÇÃO DO PLANO. Ressalvado o disposto na Cláusula 6.12 abaixo, a partir da Homologação Judicial do Plano, as disposições deste Plano vinculam as Recuperandas, seus Acionistas, os Credores e respectivos Credores Cessionários e sucessores, nos termos do artigo 59 da LRF. A Aprovação do Plano, juntamente com a Homologação Judicial do Plano, constitui autorização e consentimento vinculante concedido pelos Credores para que as Recuperandas possam, dentro dos limites da lei aplicável, incluindo a LRF, deste Plano e do Acordo de Apoio ao Plano, adotar todas e quaisquer providências que sejam apropriadas e necessárias para a implementação das medidas previstas neste Plano, inclusive obtenção de medida judicial, extrajudicial ou administrativa (seja de acordo com a LRF ou no âmbito de qualquer procedimento de natureza principal ou incidental) pendente ou a ser iniciado pelo Grupo Constellation, qualquer dos representantes das Recuperandas ou qualquer representante da Recuperação Judicial em qualquer jurisdição que não seja o Brasil com o propósito de conferir força, validade e efeito ao Plano e sua implementação. Para o bem da clareza, os Credores que aprovarem o Plano expressamente declaram que se comprometem a aprovar qualquer outro instrumento de composição em outra jurisdição formalizado pelas Recuperandas, desde que tal instrumento reflita os termos e condições deste Plano e do Acordo de Apoio do Plano, com a finalidade de implementar os termos desse Plano, observado o quanto disposto no Acordo de Apoio ao Plano.

6.2. ADITAMENTOS, ALTERAÇÕES OU MODIFICAÇÕES DO PLANO. Após a Homologação Judicial do Plano, aditamentos, alterações ou modificações ao Plano podem ser propostos a qualquer tempo pelas Recuperandas, desde que tais aditamentos, alterações ou modificações sejam aceitos pelos Credores, na forma da LRF e do Acordo de Apoio ao Plano, e, se após a Data de Fechamento, dos Novos Instrumentos de Reestruturação, respeitados os quóruns ali previstos. Aditamentos ao Plano, desde que aprovados nos termos deste Plano, do Acordo de Apoio ao Plano e, após a Data de Fechamento, dos Novos Instrumentos de Reestruturação, em conformidade com a LRF, obrigam todos os credores a ele sujeitos, independentemente da expressa concordância destes com aditamentos posteriores.

6.3. NOVAÇÃO. Ressalvado o disposto na Cláusula 6.12 abaixo, este Plano implica a novação dos Créditos Concurais, que serão pagos na forma estabelecida neste Plano. Por força da referida novação, todas as obrigações, *covenants*, índices financeiros, hipóteses de vencimento antecipado, bem como outras obrigações e garantias referentes aos Créditos Concurais que sejam incompatíveis com as condições deste Plano deixarão de ser aplicáveis, sendo integralmente substituídas pelas previsões contidas neste Plano, no Acordo de Apoio ao Plano e, após a Data de Fechamento, nos Novos Instrumentos de Reestruturação.

6.4. RATIFICAÇÃO DE ATOS E ANUÊNCIA. A Aprovação do Plano pela Assembleia de Credores, juntamente com a Homologação Judicial do Plano, representará a concordância e ratificação das Recuperandas, dos *Joint Provisional Liquidators* e dos Credores Concurais de todos os atos praticados e obrigações contraídas para integral implementação e consumação deste Plano e da Recuperação Judicial, aí incluindo a celebração do Acordo de Apoio ao Plano e o ajuizamento de Processo Auxiliar no Exterior, cujos atos ficam expressamente autorizados, validados e ratificados para todos os fins de direito, ressalvando-se que em relação às Recuperandas incorporadas sob a Lei das Ilhas Virgens Britânicas, sujeitas a Processo Auxiliar no Exterior, os atos dos *Joint Provisional Liquidators* possam eventualmente requerer a aprovação das Cortes das Ilhas Virgens Britânicas até que se encerre o Processo Auxiliar no Exterior. Os Credores Concurais têm plena ciência de que os valores, prazos, termos e condições de satisfação de seus Créditos são alterados por este Plano. Os Credores Concurais, no exercício de sua autonomia da vontade, declaram que concordam expressamente com as referidas alterações, nos termos previstos neste Plano, abrindo mão do recebimento de quaisquer valores adicionais, ainda que previstos nos instrumentos que deram origem aos Créditos ou em decisão judicial, administrativa ou arbitral, por estarem convencidos de que este Plano reflete condições econômico-financeiras que lhes são mais favoráveis do que a manutenção das condições originais de pagamento de seus Créditos.

6.5. PODERES DO GRUPO CONSTELLATION PARA IMPLEMENTAR O PLANO. Após a Homologação Judicial do Plano, o Grupo Constellation fica desde já autorizado a adotar todas as medidas necessárias para (i) se necessário, submeter a Aprovação do Plano a Processo Auxiliar no Exterior, com o objetivo de conferir efeitos ao Plano

em território norte-americano e nas Ilhas Virgens Britânicas, nos termos da legislação aplicável, (ii) iniciar e/ou dar andamento a outros procedimentos judiciais, extrajudiciais ou administrativos, sejam de insolvência ou de outra natureza, em outras jurisdições além da República Federativa do Brasil, incluindo o território norte-americano e as Ilhas Virgens Britânicas, conforme necessário, (iii) pagar os custos dos *Joint Provisional Liquidators*, (iv) requerer o levantamento de protestos e/ou de cadastros de restrição de crédito em desfavor das Recuperandas, relacionados ao não pagamento dos Créditos Concurais em suas condições originais, bem como (v) tomar todas as medidas necessárias, de acordo com a legislação brasileira e/ou estrangeira aplicável, para cumprir o Plano e o Acordo de Apoio ao Plano. O Processo Auxiliar no Exterior não poderá alterar os termos e as condições deste Plano.

6.5.1. As Recuperandas poderão realizar operações de reorganização societária, tais como cisão, fusão, incorporação de uma ou mais sociedades do Grupo Constellation, transformação, dissolução ou liquidação entre as próprias Recuperandas e/ou quaisquer de suas afiliadas, sempre com o objetivo de otimizar as suas operações e incrementar seus resultados, contribuindo para a consecução deste Plano, desde que respeitado o Acordo de Apoio ao Plano até a Data de Fechamento e, após a Data de Fechamento, os Novos Instrumentos de Reestruturação.

6.6. EXTINÇÃO DE AÇÕES. Ressalvado o disposto na Cláusula 6.12 abaixo, os Credores, a partir da Homologação Judicial do Plano, não mais poderão com relação aos seus respectivos Créditos Concurais (i) exceto pelo quanto disposto na LRF, ajuizar e/ou dar continuidade a quaisquer medidas, nesta jurisdição ou em qualquer outra, relacionadas a toda e qualquer disputa, pretensão, causa de pedir, sejam elas previamente identificadas ou não, conhecidas ou não, incluindo quaisquer pretensões atribuídas às Recuperandas que os Credores possam ter (seja de forma individualizada ou coletiva) contra as Recuperandas ou os *Joint Provisional Liquidators*; (ii) executar contra as Recuperandas qualquer sentença, decisão judicial ou administrativa ou sentença arbitral relacionada a qualquer Crédito Concural; (iii) continuar adotando quaisquer medidas e/ou ações adversas, em quaisquer jurisdições, notadamente aquelas em andamento perante a jurisdição dos

Estados Unidos da América e Ilhas Virgens Britânicas, contra as Recuperandas ou os *Joint Provisional Liquidators*; (iv) penhorar quaisquer bens das Recuperandas para satisfazer seus Créditos Concurais ou praticar qualquer outro ato construtivo contra tais bens; (v) criar, aperfeiçoar ou executar qualquer garantia real sobre bens e direitos das Recuperandas para assegurar o pagamento de seus Créditos Concurais, com exceção das garantias previstas no Acordo de Apoio ao Plano; (vi) reclamar qualquer direito de compensação contra as Recuperandas em relação a qualquer Crédito Concural; (vii) buscar a satisfação de seus Créditos Concurais por quaisquer outros meios; e (viii) manter protestos ou cadastros de restrição de crédito em desfavor das Recuperandas, desde que relacionados ao não pagamento dos Créditos Concurais em suas condições originais. Todas as eventuais execuções judiciais em curso contra as Recuperandas relativas aos Créditos Concurais serão extintas e as penhoras e constrições existentes serão liberadas. Estão preservados direitos e pretensões advindos da novação originada da Homologação Judicial do Plano, do Acordo de Apoio ao Plano e, a partir da Data de Fechamento, dos Novos Instrumentos de Reestruturação, conforme Cláusula 6.3 acima.

6.7. QUITAÇÃO. Ressalvado o disposto na Cláusula 6.12 abaixo, os pagamentos realizados na forma estabelecida neste Plano acarretarão, quando realizados em sua totalidade (cumprimento integral deste Plano), de forma automática e independentemente de qualquer formalidade adicional, a quitação plena, irrevogável e irretratável, de todos os Créditos Concurais de qualquer tipo e natureza contra as Recuperandas e seus controladores e garantidores, inclusive juros, correção monetária, penalidades, multas e indenizações. Com a ocorrência da quitação, os Credores Concurais serão considerados como tendo quitado, liberado e/ou renunciado integralmente a todos e quaisquer Créditos, e não mais poderão reclamá-los, contra as Recuperandas, controladas, subsidiárias, afiliadas e coligadas e outras sociedades pertencentes ao mesmo grupo societário e econômico, e seus diretores, conselheiros, acionistas, sócios, agentes, *Joint Provisional Liquidators*, funcionários, representantes, fiadores, avalistas, garantidores, sucessores e Credores Sub-rogação e Credores Cessionários a qualquer título.

6.8. COMPENSAÇÃO. Os Credores Concurais não poderão, sob qualquer hipótese, promover a compensação, após a Data do Pedido, dos Créditos Concurais

de que sejam titulares com eventuais créditos detidos pelas Recuperandas contra eles.

6.9. ISENÇÃO DE RESPONSABILIDADE E RENÚNCIA DAS PARTES ISENTAS. Ressalvado o disposto na Cláusula 6.12 abaixo e quando do cumprimento das obrigações previstas neste Plano, os Credores Concursais expressamente reconhecem e isentam as Partes Isentas, as quais tenham agido em conformidade com as leis e normas aplicáveis, de toda e qualquer responsabilidade pelos atos praticados e obrigações relacionadas ou em conexão com a Recuperação Judicial e/ou os Procedimentos Auxiliares, incluindo a preparação da Recuperação Judicial e/ou dos Procedimentos Auxiliares e a negociação e documentação do Plano, contratadas antes e/ou no curso da Recuperação Judicial, conferindo às Partes Isentas quitação ampla, rasa, geral, irrevogável e irretratável de todos os direitos e pretensões materiais ou morais porventura decorrentes dos referidos atos a qualquer título na medida em que tais liberações sejam permitidas pela lei aplicável (exceto pelo cumprimento dos termos deste Plano, do Acordo de Apoio ao Plano e, a partir da Data de Fechamento, dos Novos Instrumentos de Reestruturação, os quais permanecem integralmente exigíveis contra todas as partes aplicáveis, de acordo com seus respectivos termos). Ressalvado o disposto na Cláusula 6.12 abaixo e quando do cumprimento das obrigações previstas neste Plano, os Credores Concursais expressa e irrevogavelmente renunciarão, na medida do permitido pela lei aplicável, a quaisquer reivindicações, ações ou direitos de ajuizar, promover ou reivindicar, judicial ou extrajudicialmente, a qualquer título e sem reservas ou ressalvas, a compensação por danos e/ou outras ações ou medidas contra as Partes Isentas em relação aos atos praticados e obrigações assumidas pelas Partes Isentas no âmbito da Recuperação Judicial, desde que a sua atuação tenha se dado dentro dos limites das leis aplicáveis (exceto pelo cumprimento dos termos deste Plano, do Acordo de Apoio ao Plano e dos Novos Instrumentos de Reestruturação, como se fossem eficazes a partir da presente data, os quais permanecem integralmente exigíveis contra todas as partes aplicáveis, de acordo com seus respectivos termos). A Aprovação do Plano igualmente representa a concordância dos Credores Concursais com o pagamento dos custos dos *Joint Provisional Liquidators*, nos termos do Term Sheet.

6.10. FORMALIZAÇÃO DE DOCUMENTOS E OUTRAS PROVIDÊNCIAS. As Recuperandas obrigam-se a realizar todos os atos e firmar todos os contratos e outros documentos que, na forma e na substância, sejam necessários ou adequados ao cumprimento e implementação deste Plano e obrigações correlatas.

6.11. CESSÃO E TRANSFERÊNCIA DE CRÉDITOS CONCURSAIS.

6.11.1. Nenhum dos Credores Apoiadores poderá, até a Data de Fechamento, ceder quaisquer dos Créditos Apoiadores para terceiros, exceto nos termos previstos no Acordo de Apoio ao Plano.

6.11.2. Este Plano ou o Acordo de Apoio ao Plano não deve, de forma alguma, ser interpretado no sentido de impedir que os Credores Apoiadores adquiram Créditos Concurrais adicionais, desde que qualquer Credor Apoiador que adquira Créditos Concurrais até a Data de Fechamento o faça nos termos das disposições do Acordo de Apoio ao Plano.

6.11.3. Os Credores Concurrais poderão ceder ou transferir os seus Créditos Concurrais, desde que o façam sob as seguintes condições: (i) a cessão seja notificada às Recuperandas com antecedência mínima de 10 Dias Úteis antes das datas de pagamento; e (ii) a notificação seja acompanhada da comprovação de que os cessionários receberam e confirmaram o recebimento e aceitação deste Plano, reconhecendo que o Crédito Concursal cedido, seja por força de lei ou adesão voluntária, está sujeito aos efeitos deste Plano.

6.11.3.1. A partir da Data de Fechamento e observadas as disposições do Acordo de Apoio ao Plano, excetuam-se do regramento contido na Cláusula 6.11.3 acima os Créditos Concurrais que, dada a sua natureza, devam circular livremente no mercado.

6.11.4. As Recuperandas não têm obrigação de emitir qualquer documento ou divulgar publicamente quaisquer informações com a finalidade de permitir que um Credor Concursal transfira quaisquer de seus Créditos Concurrais.

6.11.5. Os termos de eventuais acordos de confidencialidade firmados pelas Recuperandas com terceiros permanecerão válidos e eficazes, não substituindo este

Plano ou o Acordo de Apoio ao Plano quaisquer direitos ou obrigações decorrentes de tais acordos de confidencialidade.

6.11.6. Qualquer transferência em violação às presentes disposições e ao Acordo de Apoio ao Plano será considerada nula *ab initio*.

6.12. MARCOS SUBSEQUENTES. O presente Plano prevê o atingimento dos Marcos Subsequentes. O prazo para atingimento dos Marcos Subsequentes poderá ser prorrogado na forma da Cláusula 3(b) do Anexo D ao Acordo de Apoio ao Plano. Não obstante o disposto neste Plano, especialmente as Cláusulas 6.1, 6.3, 6.4, 6.6, 6.7 e 6.9 acima, em caso de não atingimento de qualquer dos Marcos Subsequentes, após extensões caso aplicáveis, aplicar-se-ão as consequências conforme Anexo D ao Acordo de Apoio ao Plano, ressalvadas a eficácia e validade dos atos praticados regularmente até então, nos termos deste Plano, conforme aplicável.

7. DISPOSIÇÕES GERAIS.

7.1. DESCUMPRIMENTO DO PLANO. Para fins deste Plano, estará efetivamente caracterizado seu descumprimento caso, após o recebimento de notificação enviada pela parte prejudicada em decorrência de descumprimento de alguma obrigação do Plano, o referido descumprimento não seja sanado no prazo de até 90 (noventa) dias contados do recebimento da notificação. No caso de não saneamento após decorrido referido prazo, as Recuperandas poderão requerer, ao Juízo da Recuperação, a convocação de uma Assembleia de Credores com a finalidade de deliberar junto aos Credores Concursais sobre a medida mais adequada para sanar o descumprimento do Plano.

7.1.1. O disposto na Cláusula 7.1 acima não se aplica (i) até a Data de Fechamento, aos Credores Apoiadores, para os quais serão aplicáveis as disposições do Acordo de Apoio ao Plano sobre descumprimento e rescisão; (ii) após à Data de Fechamento, aos detentores dos Novos Instrumentos de Reestruturação, para os quais serão aplicáveis os termos previstos nos Novos Instrumentos de Reestruturação; e (iii) em qualquer data referente ao quanto disposto na Cláusula 6.12 acima e as disposições do Anexo D ao Acordo de Apoio ao Plano.

7.2. CONTRATOS EXISTENTES E CONFLITOS. Na hipótese de conflito entre as disposições deste Plano e as obrigações previstas nos contratos celebrados com qualquer Credor Concursal anteriormente à Data do Pedido, o Plano prevalecerá, observado o disposto na Cláusula 1.2 acima.

7.3. ENCERRAMENTO DA RECUPERAÇÃO JUDICIAL. Uma vez homologado o Plano de Recuperação Judicial, os Credores Concurtais concordam que as Recuperandas poderão dispensar a supervisão pelo prazo de 2 (dois) anos prevista nos artigos 61 e 63 da LRF, devendo o processo ser extinto o mais rapidamente possível após a Data de Fechamento Alienação Ativos FPSO, momento em que as medidas de reestruturação previstas na Cláusula 3 acima já terão sido implementadas.

7.4. COMUNICAÇÕES. Todas as notificações, requerimentos, pedidos e outras comunicações às Recuperandas, requeridas ou permitidas por este Plano, para serem eficazes, devem ser feitas por escrito e serão consideradas realizadas quando (i) enviadas por correspondência registrada, com aviso de recebimento, ou por courier, e efetivamente entregues ou (ii) enviadas por e-mail ou outros meios, quando efetivamente entregues e confirmadas. Todas as comunicações devem ser endereçadas da seguinte forma, exceto se de outra forma expressamente prevista neste Plano, ou, ainda, de outra forma que venha a ser informada pelo Grupo Constellation:

GALDINO & COELHO ADVOGADOS

Av. Rio Branco, n. 138, 11º andar

Rio de Janeiro, RJ

CEP: 20040-002

A/C: Flavio Galdino

Telefone: +55 21 3195-0240

E-mail: constellation@gc.com.br

7.5. ENCARGOS FINANCEIROS. Salvo nos casos expressamente previstos no Plano, não incidirão juros e nem correção monetária sobre o valor dos Créditos Concurtais.

7.6. CRÉDITOS EM MOEDA ESTRANGEIRA. Créditos denominados em moeda estrangeira serão mantidos na moeda original para todos os fins de direito, em

conformidade com o disposto no artigo 50, § 2º, da LRF. Para os fins de apuração de valores limites e quóruns previstos neste Plano, os Créditos denominados em moeda estrangeira serão convertidos em reais com base na cotação de fechamento da taxa de venda de câmbio de Reais, disponível no SISBACEN – Sistema de Informações do Banco Central do Brasil, transação PTAX-800 na Data da Homologação, salvo disposto de forma diversa neste Plano e ou no Acordo de Apoio ao Plano.

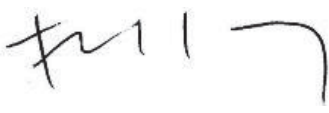
7.7. DIVISIBILIDADE DAS PREVISÕES DO PLANO. Na hipótese de qualquer termo ou disposição do Plano ser considerada inválida, nula ou ineficaz pelo Juízo da Recuperação, o restante dos termos e disposições do Plano devem permanecer válidos e eficazes, salvo se, a critério das Recuperandas for considerado que tal invalidade parcial do Plano compromete a capacidade de seu cumprimento, caso em que, por simples declaração, poderá restituir as Partes ao estado anterior e, se for o caso, submeter novo Plano de Recuperação Judicial à aprovação dos credores, desde que respeitado o Acordo de Apoio ao Plano.

7.8. LEI APLICÁVEL. Os direitos, deveres e obrigações decorrentes deste Plano deverão ser regidos, interpretados e executados de acordo com as leis vigentes na República Federativa do Brasil, ainda que os Créditos, o Acordo de Apoio ao Plano e os Novos Instrumentos de Reestruturação, sejam regidos pelas leis de outras jurisdições.

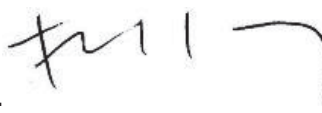
7.9. ELEIÇÃO DE FORO. Todas as controvérsias ou disputas que surgirem ou estiverem relacionadas a este Plano serão resolvidas pelo Juízo da Recuperação, observado o disposto no Acordo de Apoio ao Plano.

Rio de Janeiro, 28 de junho de 2019.

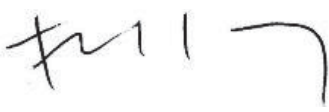
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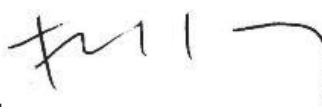
**SERVIÇOS DE PETRÓLEO CONSTELLATION
S.A. – EM RECUPERAÇÃO JUDICIAL**

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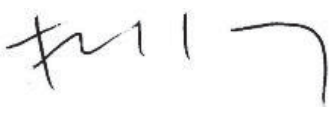
**SERVIÇOS DE PETRÓLEO CONSTELLATION
PARTICIPAÇÕES S.A. – EM RECUPERAÇÃO
JUDICIAL**

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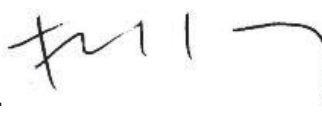
**ALPHA STAR EQUITIES LTD (IN
PROVISIONAL LIQUIDATION)**

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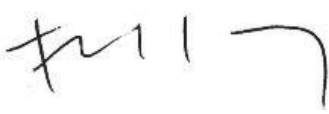
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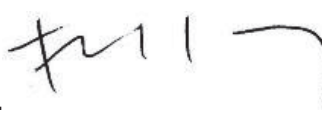
ARAZI S.À.R.L.

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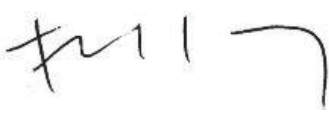
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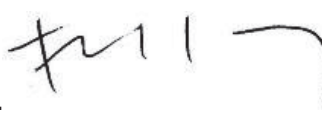
**CONSTELLATION OIL SERVICES HOLDING
S.A.**

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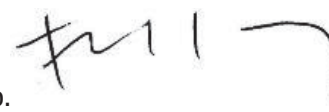
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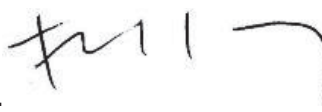
CONSTELLATION SERVICES LTD

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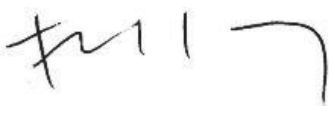
**GOLD STAR EQUITIES LTD (IN
PROVISIONAL LIQUIDATION)**

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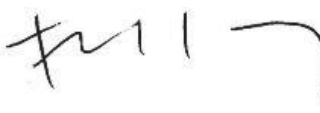
LAGUNA STAR LTD

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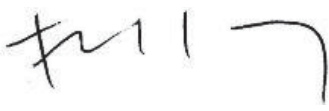
LANCASTER PROJECTS CORP.

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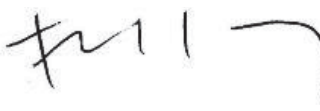
**LONE STAR OFFSHORE LTD (IN
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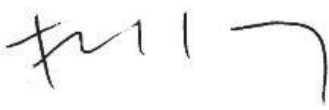
**MANISA SERVIÇOS DE PETRÓLEO LTDA. –
EM RECUPERAÇÃO JUDICIAL**

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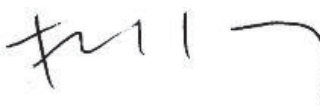
**SNOVER INTERNATIONAL INC. (IN
PROVISIONAL LIQUIDATION)**

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STAR INTERNATIONAL DRILLING LIMITED

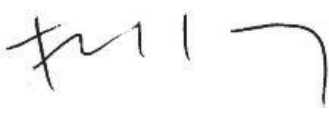
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**TARSUS SERVIÇOS DE PETRÓLEO LTDA. –
EM RECUPERAÇÃO JUDICIAL**

p.p. 

ELEANOR FISHER

(COMO JOINT PROVISIONAL LIQUIDATOR E
SEM RESPONSABILIDADE PESSOAL)

p.p. 

PAUL PRETLOVE

(COMO JOINT PROVISIONAL LIQUIDATOR E
SEM RESPONSABILIDADE PESSOAL)

**JOINT FINANCIAL RESTRUCTURING PLAN OF THE COMPANIES BELONGING TO CONSTELLATION
GROUP CONSOLIDATED ON JUNE 28TH, 2019**

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. - UNDER FINANCIAL RESTRUCTURING, closed capital company, enrolled with the CNPJ/ME under No. 30.521.090/0001-27, with registered office at Av. Presidente Antônio Carlos, n. 51, 3º, 5º, 6º e 7º andares, Centro, Rio de Janeiro, State of Rio de Janeiro, Zip Code 20020-010 ("Constellation"); **SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. - UNDER FINANCIAL RESTRUCTURING**, a closed capital company, enrolled with the CNPJ/ME under No. 12.045.924/0001-93, with registered office at Av. Presidente Antonio Carlos, n. 51, sala 601, 6º andar, Centro, Rio de Janeiro, State of Rio de Janeiro, Zip Code 20020-010 ("Constellation Par"); **MANISA SERVIÇOS DE PETRÓLEO LTDA. - UNDER FINANCIAL RESTRUCTURING**, limited liability company, enrolled with the CNPJ/ME under No. 11.801.519/0001-95, with registered office at Rua do Engenheiro, n. 736, quadra I, lotes 02, 03, 04, 05, 08, 09 e 10, Rio das Ostras, State of Rio de Janeiro, Zip Code 28.890-000 ("Manisa"); **TARSUS SERVIÇOS DE PETRÓLEO LTDA. - IN JUDICIAL RESTRUCTURING**, limited liability company, enrolled with the CNPJ/ME under No. 11.801.960/0001-77, with registered office at Rua do Engenheiro, n. 736, quadra I, lotes 02, 03, 04, 05, 08, 09 e 10, Rio das Ostras, State of Rio de Janeiro, Zip Code 28.890-000 ("Tarsus"); **ALPHA STAR EQUITIES LTD. (IN PROVISIONAL LIQUIDATION)**, a company with registered office at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Alpha Star"); **AMARALINA STAR LTD.**, a company with registered office at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Amaralina"); **ARAZI S.À.R.L.**, a company with registered office at Avenue de la Gare, 8-10, Zip Code: 1616,

Luxembourg ("Arazi"); **BRAVA STAR LTD.**, a company with registered office at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Brava Star"); **CONSTELLATION OIL SERVICES HOLDING S.A.**, a company with registered office at Avenue de la Gare, n. 8-10, Luxembourg, registered under n. B163424 ("Constellation Holding"); **CONSTELLATION OVERSEAS LTD. (IN PROVISIONAL LIQUIDATION)**, a company enrolled with the CNPJ/ME under No. 12.981.793/0001-56, with registered office at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Constellation Overseas"); **CONSTELLATION SERVICES LTD.**, a company with registered office at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands, enrolled with the CNPJ/ME under No. 26.496.540/0001-00 ("Constellation Services"); **GOLD STAR EQUITIES LTD. (IN PROVISIONAL LIQUIDATION)**, a company with registered office at Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Gold Star"); **LANCASTER PROJECTS CORP.**, a company with registered office at Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Lancaster"); **LAGUNA STAR LTD.**, a company with registered office at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Laguna"); **LONE STAR OFFSHORE LTD. (IN PROVISIONAL LIQUIDATION)**, company with registered office at Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Lone Star"); **SNOVER INTERNATIONAL INC. (IN PROVISIONAL LIQUIDATION)**, a company with registered office at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Snover"); and **STAR INTERNATIONAL DRILLING LIMITED**, a company enrolled with CNPJ / ME under No. 05.722.506 / 0001-28, with registered office at Huntlaw Building, Fort Street, Huntlaw Building, Fort Street, HuntLaw Corporate Services

Limited, P.O. Box 1350, Cayman Islands ("Star Drilling" and, together with Constellation, Constellation Par, Manisa, Tarsus, Alpha Star, Amaralina, Arazi, Brava Star, Constellation Holding, Constellation Overseas, Constellation Services, Gold Star, Lancaster, Laguna, Lone Star, Snover, (individually or through their Joint Provisional Liquidators, as defined below, the "Constellation Group" or the "Debtors") make available in the case records of the Judicial Restructuring (as defined below) in progress before the Restructuring Court (as defined below), the present Plan (as defined below), pursuant to Article 53 of the LRF (as defined below), whose terms and conditions are governed by the following clauses.

1. DEFINITIONS AND RULES OF INTERPRETATION

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

1.1.1 "Shareholders": LuxCo and CIPEF.

1.1.2 "Plan Support Agreement": the Second Amended and Restated Plan Support Agreement and Lock-up Agreement and respective Annexes, signed on June 28, 2019, between, among others, the ALB Creditors, Bradesco, the 2024 Bondholders, the Shareholders and the Constellation Group, containing the conditions for the restructuring and payment of ALB Claims, Bradesco Claims, and the 2024 Bonds, which are reflected in this Plan. The Plan Support Agreement is attached hereto as Annex III.

1.1.3 "Bradesco Reimbursement Agreements": (i) the Reimbursement Agreement dated May 25, 2016, as amended, entered into between Bradesco, as issuer of the letter of credit and Constellation Overseas, as requestor of the letter of credit; and

(ii) the Reimbursement Agreement dated August 7, 2015, as amended, entered into by Bradesco, as issuer of the letter of credit, and Constellation Overseas, as requestor of the letter of credit.

1.1.4 "Judicial Administrator": The law firm Marcello Macêdo Advogados, represented by Marcello Macêdo Esq., lawyer enrolled with OAB/RJ under No. 65.541, as appointed by the Restructuring Court, under the terms of Chapter II, Section III of the LRF, or whoever replaces him from time to time.

1.1.5 "A/L Cash Collateral Agreement": The A/L Cash Collateral Agreement entered into on December 10, 2018, between Amaralina and Laguna, as borrowers, HSBC Bank USA, National Association, as administrative agent and collateral agent, the Amaralina and Laguna Creditors and the Debtors, pursuant to that agreement at pages 1864/1880 of the RJ Docket.

1.1.6 "Disposal of Assets": Operations for the disposal of Assets, including the FPSO Assets, whether isolated production units or not, through direct sale, pursuant to article 66 of the LRF and/or according to the rules of the bidding process set forth in article 60, head provision and sole paragraph, article 142 and other applicable provisions of the LRF, and article 133, paragraph 1 of the Brazilian Tax Code (*Código Tributário Nacional*), pursuant to Clauses 3.10 and 3.11 below. The rules of bidding processes, including the description of the specific assets that will form the isolated production units ("UPIs"), will be set forth in the respective request for proposals. The assets and rights that will form any UPIs will be sold free of any debts, contingencies and obligations of the Constellation Group and its subsidiaries or related parties, including, but not limited to, tax, environmental and labor obligations.

1.1.7 "ANP": the *Agência Nacional do Petróleo, Gás Natural e Biocombustíveis* [The National Agency of Petroleum, Natural Gas and Biofuels].

1.1.8 "Plan Approval": The approval of the Plan at a Creditors' Meeting, deemed to have occurred on the date of the Creditors' Meeting at which the Plan is voted on and approved, even if the Plan is not approved by all Creditor Classes on this occasion, so long as that plan is subsequently judicially homologated pursuant to Articles 45 or 58 of the LRF.

1.1.9 "Creditors' Meeting": Any General Creditors' Meeting held under the terms of Chapter II, Section IV of the LRF.

1.1.10 "Asset" or "Assets": All assets, movable or immovable, and rights that comprise the current and non-current assets of the Debtors, as defined in the *Lei das Sociedades por Ações* [the Corporate Law], including but not limited to the drilling units owned by the Debtors as well as equity interests in other companies.

1.1.11 "FPSO Assets": All assets held by Arazi and Lancaster, including equity interests, related to the ownership and/or operation, direct or indirect, as applicable, of the following FPSO units (FPSOs) (Floating Production Storage and Offloading): (i) FPSO Capixaba; (ii) FPSO Cidade de Paraty; (iii) FPSO Cidade de Ilhabela; (iv) FPSO Cidade de Maricá; and (v) FPSO Cidade de Saquarema, which shall be sold pursuant to this Plan, in accordance with Clause 3.11 below and pursuant to the Plan Support Agreement. The FPSO Assets, include, without limitation, the equity interests held by Arazi and Lancaster in the FPSO Companies.

1.1.12 "Bradesco": Banco Bradesco S.A., Grand Cayman branch.

1.1.13 "Brava Cash Collateral Agreement": The Brava Cash Collateral Agreement entered into on December 10, 2018, between Brava Star, as borrower, Citibank N.A., as administrative agent and collateral agent, the Brava Creditors and the Debtors, pursuant to that agreement at pages 1864/1880 of the RJ Docket

1.1.14 "2019 Bonds": The unsecured 6.25% senior bonds (securities) due 2019, issued by Constellation Holding and governed by the 2019 Bonds Indenture.

1.1.15 "2024 Bonds": The secured senior 9.00% cash, 0.50% PIK bonds (securities) due 2024, issued by Constellation Holding pursuant to the 2024 Bonds Indenture, fully guaranteed by Constellation Overseas, Alpha Star, Lone Star, Gold Star, Olinda Star Ltd. ("Olinda Star"), Snover, and Star Drilling, and partially guaranteed by Arazi.

1.1.16 "Bradesco Reimbursement Letters of Credit": The letters of credit issued by Bradesco under the terms of the Bradesco Reimbursement Agreements dated August 7 2015 and May 25, 2016, to Constellation Overseas as the primary obligor.

1.1.17 "CIPEF": investment funds that are direct or indirect minority shareholder of the Debtors, whose investment advisor is Capital International Inc.

1.1.18 "Classes": The categories into which the RJ-Subject Claims against the Debtors are classified according to their nature, per Article 41 of the LRF.

1.1.19 "CNPJ/ME": The *Cadastro Nacional* [Corporate Tax Registration Number] of the *Pessoa Jurídica do Ministério da Economia* [Ministry of Finance].

1.1.20 "Backstop Commitment": the agreement pursuant to which the Supporting 2024 Bondholders agree to provide minimum funds as the 2024 Bonds New Money, entered into in accordance with Annex G to the Plan Support Agreement.

1.1.21 "Reserve Accounts": The debt service reserve accounts, which serve as collateral for ALB Claims.

1.1.22 "Claims": Claims and obligations (including obligations for specific performance) held by Creditors against the Debtors, whether due or not yet due, contingent or not contingent, net or gross, subject or not to judicial dispute, arbitration proceeding or administrative proceeding (whether initiated or not), existing on the Filing Date or deriving from causes of action which arose at any time

up to (and including on) the Filing Date, and claims arising from contracts, instruments or obligations existing on the Filing Date, in each case whether or not listed in the List of Creditors, and whether or not the claim is subject to the effects of this Plan.

1.1.23 "ALB Claims": the Amaralina and Laguna Claims and the Brava Claims.

1.1.24 "Amaralina and Laguna Claims": The Claims owed by Amaralina and Laguna arising from the Senior Syndicated Credit Facility Agreement dated March 27, 2012, as amended from time to time, entered into between Amaralina and Laguna as borrowers, certain banks as creditors, and HSBC Bank USA, National Association as administrative and collateral agent.

1.1.25 "Supporting Claims": The Claims held by the Supporting Creditors, which are also fully deemed Partner Creditors, pursuant to Clause 1.1.47 below.

1.1.26 "Bradesco Claims": The RJ-Subject Claims held by Bradesco pursuant to loan agreements dated May 9, 2014 and January 30, 2015, entered into between Bradesco as lender and Constellation Overseas as borrower.

1.1.27 "Brava Claims": The Claims owed by Brava Star under the Senior Syndicate Credit Facility Agreement entered into on November 21, 2014 by Brava Star as borrower, certain banks as lenders, and Citibank N.A. as administrative and collateral agent.

1.1.28 "2019 Bonds Claims": The Claims held by the 2019 Bondholders.

1.1.29 "2024 Bonds Claims": The Claims held by the 2024 Bondholders.

1.1.30 "Non-Participating 2024 Bonds Claims": the Claims held by 2024 Bondholders who do not contribute to the 2024 Bonds New Money.

1.1.31 "Participating 2024 Bonds Claims": the Claims held by 2024 Bondholders who do contribute to the 2024 Bonds New Money.

1.1.32 "Secured Claims": As defined in Article 41, section II and 83, item II of the LRF, claims secured by collateral rights up to the limit of the value of the collateral, including the ALB Claims and the 2024 Bonds Claims, which will be restructured under the terms of Clause 4.2 below.

1.1.33 "RJ-Subject Claims": Claims held by Creditors against the Debtors, or those that the Debtors may be held liable for under any type of co-obligation, that under the terms of the LRF are subject to the financial restructuring scheme and that, thereupon, are subject to this Plan, whether due or not yet due, contingent or not contingent, net or gross, subject or not to judicial dispute, arbitration proceeding or administrative proceeding (whether initiated or not), existing on the Filing Date or deriving from causes of action which arose at any time up to (and including on) the Filing Date, and claims arising from contracts, instruments or obligations existing on the Filing Date.

1.1.34 "Vendor Claims": the Unsecured Claims and ME/EPP Claims held by Vendor Creditors.

1.1.35 "Partner Claims": Claims securitized by Partner Creditors.

1.1.36 "Unliquidated Claims": Claims held by Creditors against the Debtors, whether due or not yet due, contingent or not contingent, net or gross, subject or not to judicial dispute, arbitration proceeding or administrative proceeding (whether initiated or not), existing on the Filing Date or deriving from causes of action which arose at any time up to (and including on) the Filing Date, and claims arising from contracts, instruments or obligations existing on the Filing Date, even if settled by the Homologation Date, including services already provided and pending measurement, the existence and/or value of which may be challenged by the Debtors. RJ-Subject Claims that have been listed by the Debtors in the List of

Creditors are not unliquidated claims and will be restructured pursuant to Section 4.7 below.

1.1.37 "ME/EPP Claims": As defined in the *Lei Complementar* [Complementary Law] No. 123 of December 14, 2006, and by Articles 41, item IV and 83, item IV, d, of the LRF, claims held by RJ-Subject Creditors organized in the form of micro and small enterprises, which will be restructured pursuant to Clause 4.5 below.

1.1.38 "Unsecured Claims": Those of the RJ-Subject Claims defined in Articles 41, item III and 83, item VI of the LRF, including, but not limited to, Bradesco Claims and 2019 Bonds Claims, which will be restructured in accordance with Clause 4.3 below.

1.1.39 "Late Claims": As defined in article 7, paragraph 2 of the LRF, those Claims authorized in the List of Creditors after its publication in the official press.

1.1.40 "Labor Claims": As defined in Article 41, item I and 83, item I of the LRF, claims and rights derived from labor legislation or arising from a work accident, and the credits and rights arising from legal fees, which will be restructured in accordance with the Clause 4.1 below.

1.1.41 "Creditors": Individuals or legal entities holding Claims, whether or not listed in the List of Creditors.

1.1.42 "Amaralina and Laguna Creditors": the Creditors that hold Amaralina and Laguna Claims.

1.1.43 "ALB Creditors": Creditors holding ALB Claims.

1.1.44 "Brava Creditors": the Creditors that hold Brava Claims.

1.1.45 "Supporting Creditors": RJ-Subject Creditors of the Debtors that entered into the Plan Support Agreement, which together hold, as of this date, 75.7% of Secured Claims and 59.2% of Unsecured Claims, as determined on the basis of the List of Creditors, and that shall be subject to special payment conditions as they are

effectively supporting the restructuring of the Constellation Group, including, but not limited to, with New Funds, pursuant to this Plan and the Plan Support Agreement; i.e., Creditors that (i) believe in the economic feasibility of the Debtors; (ii) agreed in advance with the restructuring of their RJ-Subject Claims, pursuant to the Plan Support Agreement; and (iii) shall contribute with New Funds.

1.1.46 "Assignee Creditors": The Creditors who become holders of RJ-Subject Claims due to the execution of credit assignment agreements in which an RJ-Subject Creditor assigns to them an RJ-Subject Credit.

1.1.47 "Partner Creditors": The Partner Creditors are: (i) the Supporting Creditors, for contributing with New Funds; (ii) the Participating 2024 Bondholders; (iii) the Vendor Creditors that continued to supply goods and/or provide services to the Debtors, without unjustifiably changing the terms and conditions in place until the Filing Date; that, once requested by any of the Debtors, do not refuse to supply goods and/or provide services pursuant to the terms and conditions in place until the Filing Date; that have not engaged in any type of ongoing dispute against any of the Debtors; and that have not adopted collection procedures, protests or any other acts related to the RJ-Subject Claims resulting in credit restriction for the Constellation Group ("Operational Partner Creditors"); (iv) Creditors that engage the Debtors and maintain their existing contractual and business relationships or enter into new agreements with the Debtors as of the Filing Date ("Client Partner Creditors"); their employees and former employees who hold Unsecured Claims ("Employee Partner Creditors"); (v) Unsecured Creditors who provided financial advisory services in the debt restructuring process of the Debtors ("Restructuring Partner Creditors").

1.1.48 "Secured Creditors": Creditors who hold Secured Claims.

1.1.49 "RJ-Subject Creditors": Creditors holding RJ-Subject Claims.

1.1.50 "2019 Bondholders": Creditors whose Claims originate in the 2019 Bonds Indenture.

1.1.51 "2024 Bondholders": the Creditors whose Claims originate in the 2024 Bonds Indenture.

1.1.52 "Supporting 2024 Bondholders": Creditors who hold 2024 Bonds Claims and signed the Plan Support Agreement.

1.1.53 "Non-Participating 2024 Bondholders": Creditors who hold Non-Participating 2024 Bonds Claims.

1.1.54 "Participating 2024 Bondholders": Creditors who hold Participating 2024 Bonds Claims.

1.1.55 "Vendor Creditors": holders of Unsecured Claims and ME/EPP Claims derived from the supply of goods and/or provision of services required for the activities of the Constellation Group and/or its restructuring.

1.1.56 "Unliquidated Creditors": Creditors who hold Unliquidated Claims.

1.1.57 "ME/EPP Creditors": Creditors who hold ME/EPP Claims.

1.1.58 "Unsecured Creditors": Creditors who hold Unsecured Claims.

1.1.59 "Late Creditors": Creditors who hold RJ-Subject Claims that, in whole or in part, may be considered Late Claims.

1.1.60 "Successor Creditors": Creditors who subrogate an RJ-Subject Creditor after paying, voluntarily or not, any RJ-Subject Credit for which they are considered co-obligated by contract, legal provision or judicial determination.

1.1.61 "Labor Creditors": Creditors who hold Labor Claims.

1.1.62 "Natural Persons Labor Creditors Holding Claims under Dispute": Labor Creditors who are natural persons and have filed any lawsuits, administrative

and/or arbitration proceedings against the Constellation Group prior to the Filing Date or until the Judicial Homologation of the Plan.

1.1.63 Processing Date: The date on which a decision was rendered processing the commencement of the Judicial Restructuring filed by the Companies under Restructuring, i.e., December 6, 2018.

1.1.64 Closing Date: The date corresponding to the issuance and effective date of the New Restructuring Instruments, as defined in Clause 1.01 of the Plan Support Agreement (RJ Closing Date), subject to the terms and conditions precedent set forth in the Plan Support Agreement, which date will be timely informed in the records of the Judicial Reorganization.

1.1.65 Closing Date of the Disposal of the FPSO Assets: The date of completion of the disposal of the FPSO Assets, as set forth in Clause 3.11 below.

1.1.66 Homologation Date: The date on which the Judicial Homologation of the Plan is published in the Official Press.

1.1.67 Filing Date: Date on which the request for Judicial Restructuring was filed by the Debtors, namely, December 6, 2018.

1.1.68 Business Day: Any day other than Saturday, Sunday, a national holiday or municipal holiday or a day on which, for any reason, banks and/or courts are closed in the cities of São Paulo, Rio de Janeiro, New York, London, Luxembourg, Panama City and Mumbai. For purposes of fulfillment of the obligations set forth in the Plan Support Agreement, the definition of business day set forth in Clause 1.01 of the Plan Support Agreement (Business Day) shall be considered.

1.1.69 Notice of Creditors: The notice provided for in § 1 of Art. 52 of the LRF presented by Constellation Group in the Judicial Restructuring and published on 12/18/2018 in the Electronic Justice Gazette of the Court of Justice of the State of

Rio de Janeiro and on December 19, 2018 in *Diário Comércio Indústria & Serviços* [*Journal of Commerce, Industry and Services*].

1.1.70 "FPSO Companies": FPSO Capixaba Venture S.A., SBM Espirito Do Mar Inc., Tupi Nordeste Ltd., Tupi Nordeste Holding Ltd., Tupi Nordeste S.à.r.l., Guara Norte Holding Ltd., Guara Norte S.à.r.l., Alfa Lula Alto Holding Ltd., Alfa Lula Alto S.à.r.l., Beta Lula Central Holding Ltd. and Beta Lula Central S.à.r.l.

1.1.71 "2019 Bonds Indenture": The Indenture dated November 9, 2012, as amended from time to time, with Deutsche Bank Trust Company Americas, as trustee, payment, transfer and register agent.

1.1.72 "2024 Bonds Indenture ": The Indenture dated July 27, 2017, entered into between Constellation Holding as issuer; Constellation Overseas, Lone Star, Gold Star, Olinda Star, Snover and Star Drilling as guarantors; Arazi as limited guarantor; and Wilmington Trust, National Association as trustee, payment, transfer and register agent.

1.1.73 "Excess Cash Flow": has the meaning assigned to it in Appendix V to the Term Sheet.

1.1.74 "Constellation Group": The economic group formed by the Debtors.

1.1.75 "Holdco 1": has the meaning assigned to it in Clause 3.7 below.

1.1.76 "Holdco 2": has the meaning assigned to it in Clause 3.7 below.

1.1.77 "Judicial Homologation of the Plan": The judicial decision rendered by the Restructuring Court that grants judicial restructuring pursuant to Article 58, caput and/or paragraph 1 of the LRF. For the purposes of this Plan, the Judicial Homologation of the Plan shall be deemed to have occurred on the Homologation Date.

1.1.78 "Bradesco New Funds Instrument": the loan agreement to be entered into between Bradesco and the Debtors, setting forth the terms and conditions applicable to the Bradesco New Funds, including, *inter alia*, the conditions precedent for the disbursement of the Bradesco New Funds on the Closing Date, the guarantees to be provided to Bradesco pursuant to the Plan Support Agreement, affirmative and negative covenants, and events of default.

1.1.79 "Restructuring Court": The 1st Business Court of the Judicial District of the Capital of the State of Rio de Janeiro, to which the request for Judicial Restructuring of Constellation Group was submitted.

1.1.80 "Joint Provisional Liquidators": Eleanor Fisher and Paul Pretlove, jointly appointed by the Superior Court of the British Virgin Islands on December 19, 2018 to act, together or separately, as provisional liquidators of the following Debtors: Constellation Overseas, Lone Star, Olinda Star, Snover, Alpha Star and Gold Star Equities.

1.1.81 "Reports": (i) The economic and financial feasibility report; and (ii) the valuation report of property and assets of the Debtors, submitted under the terms and for the purposes of article 53, items II and III, respectively, of the LRF, which are included in Annexes I and II to this Plan, respectively.

1.1.82 "Lei das Sociedades por Ações [Corporate Law]": Federal Law No. 6.404, dated December 15, 1976, as amended.

1.1.83 "LIBOR": The London Interbank Offered Rate, which is comprised of the dollar deposit rates disclosed by Bloomberg Financial Markets Service at 11 AM (London time) or by any other similar service that discloses the fees of the British Bankers Association. For the purposes of this Plan, LIBOR will be considered for US dollar transactions as provided in the Plan Support Agreement.

1.1.84 "List of Creditors": The consolidated list of creditors of the Debtors prepared and published by the Judicial Administrator pursuant to § 2 of art. 7 of the LRF.

1.1.85 "LRF": Federal Law No. 11.101, of February 9, 2005, as amended, which regulates judicial and extrajudicial restructuring and also businessperson and company bankruptcy.

1.1.86 "LuxCo": LUX Oil & Gas International S.a.r.L., direct or indirect majority shareholder of the Debtors.

1.1.87 "Subsequent Milestones": The subsequent milestones described in Clause 2 of Annex D to the Plan Support Agreement.

1.1.88 "New Restructuring Instruments": the instruments that will be executed and will take effect on the Closing Date—provided that the conditions precedent set forth in the Plan Support Agreement and reflected in these instruments are met—to govern and operationalize (i) the ALB New Funds, 2024 Bonds New Money and Bradesco New Funds; (ii) the collateral to be provided pursuant to the Plan Support Agreement; and (iii) the other transactions set forth in this Plan and the Plan Support Agreement, as applicable.

1.1.89 "New Funds": The ALB New Funds, the 2024 Bonds New Money and the Bradesco New Funds, collectively.

1.1.90 "New ALB Resources": The new loans to the Debtors Amaralina, Laguna and Brava to be made by the ALB Creditors under the Plan Support Agreement in the total amount of US\$ 39,074,535.41, as described in Clause 3.5.1 below, which will be disbursed through tranches of the restructured ALB Claims pursuant to the Plan Support Agreement, provided that the conditions precedent set forth therein are met.

1.1.91 "2024 Bonds New Money": the new loans granted to the Debtors by the Participating 2024 Bondholders, pursuant to the Plan Support Agreement and the Backstop Commitment, provided that the conditions precedent set forth therein are met, in the amount of US\$27,000,000.00, as described in Section 3.5.2 below.

1.1.92 "Bradesco New Funds": the new loan to be granted to the Debtors by Bradesco pursuant to the Plan Support Agreement, provided that the conditions precedent set forth therein are met, in the total amount of US\$10,000,000.00 (ten million U.S. dollars), as described in Section 3.5.3 below.

1.1.93 "OPEC": The Organization of the Petroleum Exporting Countries.

1.1.94 "Exempt Parties": (i) the Shareholders, (ii) the Joint Provisional Liquidators, and (iii) the Debtors, as well as their entities under control, subsidiaries, and other companies belonging to the same group (except Olinda Star, which is not an Exempt Party), and their respective officers, counselors, employees, lawyers, advisers, agents, and representatives, including their predecessors and successors, provided that Exempt Parties shall not include any partner in a joint venture, former partner of any Company under Restructuring, or any other entity outside of Constellation Group and that is a debtor of a Constellation Group entity.

1.1.95 "Petrobras": Petróleo Brasileiro S.A., a federal mixed-capital company created by Law No. 2.004, dated October 3, 1953, and governed by Law No. 9.478, dated August 6, 1997, enrolled with the CNPJ/ME under No. 33.000.167/0001-01, with its registered office at Av. República do Chile nº 65, sala 502, Centro, Rio de Janeiro/RJ, Zip Code 20.031-912.

1.1.96 "PIK": the capitalization of interest without payment in cash, as set forth in the relevant governing agreement.

1.1.97 "Plan": This judicial restructuring plan and all its annexes, as amended, modified or altered from time to time.

1.1.98 "Processes": Any and all litigation, whether judicial, administrative or arbitral (in any stage, including execution/enforcement of judgment), in any jurisdiction, in progress on the Filing Date before the Judiciary or arbitration court, as the case may be, and involving discussion related to any of the Claims, including labor claims.

1.1.99 "Foreign Ancillary Proceedings": The ancillary proceedings filed by the Debtors within the North-American jurisdiction based on Chapter 15 of Title 11 of the U.S. Bankruptcy Code (Chapter 15), as well as the ancillary proceedings (termed "soft-touch provisional liquidation") filed in the British Virgin Islands by the Debtors.

1.1.100 "Judicial Restructuring": The process of judicial restructuring of the Debtors under case No. 0288463-96.2018.8.19.0001.

1.1.101 "Debtors": has the meaning assigned in the preamble.

1.1.102 "2024 Bonds New Money Rights Offering": The opportunity offered to the 2024 Bondholders to subscribe for new bonds, pursuant to Clause 3.5.2 below.

1.1.103 "Term Sheet": Annex A to the Plan Support Agreement (RJ Plan Term Sheet).

1.2 PLAN SUPPORT AGREEMENT. The Plan Support Agreement is an integral, inseparable and indivisible part of this Plan in its entirety; provided that in the event of a conflict of any kind between the provisions of this Plan and the Plan Support Agreement, (i) the provisions of the Plan Support Agreement regarding the ALB Creditors, Bradesco, the 2024 Bondholders, the ALB Claims, the Bradesco Claims, the 2024 Bondholders, the ALB New Funds, the 2024 Bonds New Money and the

Bradesco New Funds and their respective Supporting Claims and (ii) the provisions of the Plan regarding the RJ-Subject Creditors, other than ALB Creditors, Bradesco, 2024 Bondholders and their respective RJ-Subject Claims, shall prevail.

1.2.1 The Approval of the Plan and the Judicial Homologation of the Plan includes the concurrent approval and judicial homologation of the Plan Support Agreement.

1.3 TRANSLATION. In the event of any discrepancy between the Plan's original version in Portuguese and the translated version of the Plan into English that may be provided by Constellation Group or its advisors, the Portuguese version shall control. The Joint Provisional Liquidators have relied upon a version of the Plan translated into English. In the event of discrepancy between the original English version of the Plan Support Agreement and its Annexes and respective Appendices and the existing version translated into Portuguese or that may be made available by the Constellation Group or its advisors, the English version will prevail.

1.3.1 The Joint Provisional Liquidators have relied on a version of the Plan translated into English, reserving all their rights while a sworn translation of the Plan into English is pending.

1.4 CLAUSES AND ANNEXES. Unless otherwise specified, all Clauses and Annexes mentioned in this Plan refer to Clauses in and Annexes to this Plan, and references to Clauses or items in this Plan refer also to their respective sub-clauses and sub-items. All Annexes to this Plan are incorporated herein and constitute an integral, inseparable and indivisible part of the Plan. In the event of any discrepancy between this Plan and any Annex, the Plan will prevail, except for provisions regarding the Plan Support Agreement.

1.5 TITLES. The titles of the chapters and clauses of this Plan have been included for reference only, and shall not affect their interpretation or the content of their provisions.

1.6 TERMS. The terms "include," "including," and similar terms shall be construed to include the phrase "but not limited to."

1.7 REFERENCES. References to any documents or instruments include all of their respective amendments, consolidations and supplements, as applicable, except as otherwise expressly provided by this Plan.

1.8 LEGAL PROVISIONS. References to legal provisions and laws shall be construed as references to such provisions as in force on such date or at a date otherwise specified.

1.9 TIME PERIODS. All time periods set forth in this Plan will be counted in the form set forth in Article 132 of the Civil Code, that is, excluding the day of the beginning and including the day of the expiration. Any time periods of this Plan (whether counted in Business Days or not) which end on a day that is not a Business Day will be automatically extended to the first subsequent Business Day, unless if otherwise provided in the Plan Support Agreement.

2. GENERAL CONSIDERATIONS.

2.1 BRIEF HISTORY. In spite of the fact that the first records related to the development of the oil and gas sector in Brazil go back to the imperial times, it was only in the 1930s — and with the creation of Petrobras — that oil exploration and production gained prominence in the country.

In 1980, Queiroz Galvão Perfurações S.A. was founded in Rio de Janeiro — the embryo of Constellation Group, currently named Serviços de Petróleo Constellation S.A.

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

In parallel to the development of the onshore drilling activity and following the new economic moment in Brazil, Constellation Group grew and became international with the start of offshore drilling activities with notable ultra-deepwater operations.

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

Constellation Group's successful results are also due to the massive investments made by the Debtors. From its foundation until the Judicial Restructuring, the Constellation Group invested approximately US\$ 5 billion dollars in its business activity.

The prevailing operational activity of the Constellation Group is carried out through its offshore rigs, with 7 out of a total of 8 located in Brazil. These rigs were

acquired by the Constellation Group to meet the demand of the Brazilian oil and gas industry, and as a priority Petrobras' projects in the country.

Constellation Group is a leader in performance in pre-salt operations due to: (a) its high operating efficiency; (b) real-time operations monitoring technology (RTOC), which enables remote operations supervision and increased process safety through performance monitoring and problem-solving collaboration; (c) broad experience with operational issues, including a crew familiar with the challenges of their operating environment and procedures specially developed for drilling activity; and (d) drilling equipment perfectly adapted to the specificities of the pre-salt area.

In addition to the exploitation of rigs, Constellation Group also operates in consortia that operate FPSO units (FPSOs) (Floating Production Storage and Offloading) for exploitation (production), storage of oil and/or natural gas, and outflow of production by oil tankers.

In short, Constellation Group is one of the largest business groups in the oil and gas exploration and service industry in the country, with its remarkability and excellence recognized by its clients, the ANP and institutional market players. Therefore, the importance of the Debtors is unquestionable, with its rehabilitation and preservation fundamental to the country's oil and gas industry.

2.2 CORPORATE AND OPERATIONAL STRUCTURE. The corporate and operational structure of the Constellation Group is shown in the organizational chart in Annex IV to this Plan. It is a typical corporate structure seen in the oil and gas sector. The parent company is located abroad and controls specific purpose vehicles, which are also located abroad, obtain financing abroad, and purchase and charter rigs to

clients—historically, in the case of the Constellation Group, to Petrobras—while the operating company is located in the client's country where the rigs effectively operate, in this case, Brazil.

In fact, the corporate organization of the Debtors reflects the interest of Constellation Group in its administrative, financial and operational efficiency, so that all the Debtors have been coordinating, in a business manner, to direct their assets to the excellent provision of services for exploration of oil and gas predominantly in Brazil.

2.3 REASONS FOR THE CRISIS. Constellation Group's current financial situation arises from a number of factors, notably: the fall in the price of oil per barrel, the crisis in demand in the oil and gas industry, the contracting of financing for the acquisition of drilling units, restrictions on access to credit for companies in the oil and gas industry, the fall in the rate of remuneration for service and charter contracts, the economic and political scenario in Brazil, the Petrobras Divestment Program, regulatory requirements and the increase in tax burden.

In fact, after the world economic crisis of 2008, which slowed global economic growth and thereby reduced oil consumption, the price of a barrel of oil rose again, reaching over US\$ 124 in March 2012. That period of growth in the sector stimulated broad access to credit for companies involved in oil exploration – such as those of Constellation Group –and consequently stimulated development in the sector, effectively preparing it for an increase in production.

It was precisely in this context of growth that the primary debts of Constellation Group were incurred, with the acquisition of several drilling units – the financing of Amaralina and Laguna units, for example, started in 2012, and of Brava, in 2014, while all Project Finances/Bonds for financing other rigs were

regularly paid off and had even been repaid in most cases faster than in the schedule originally foreseen in such debt instruments, due to the rigs' operational performance.

However, since the second half of 2014, oil barrel prices have been dropping dramatically, without the industry showing a rapid recovery.

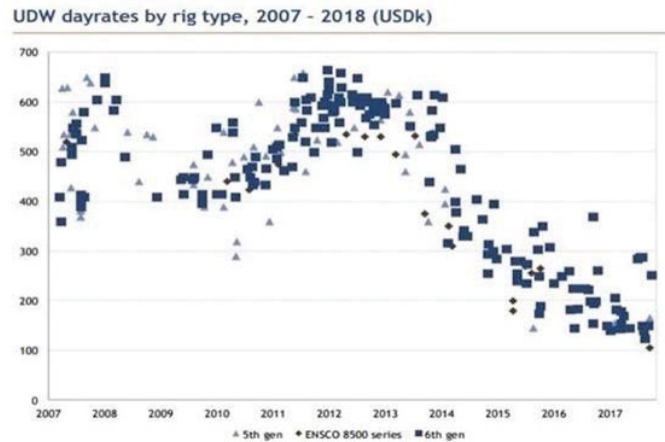
The external factors causing the drop in oil barrel prices are known: (i) the reduction of China's oil consumption - given its economic slowdown - and other historically demanding countries such as Germany; (ii) the almost self-sufficiency of the United States - through the alternative exploration of the so-called "shale oil"; (iii) the greater demand and development of other energy matrices; and (iv) the decision of OPEC countries to maintain high oil production, even with a reduction in consumption, in order to, ultimately, with low prices, render the alternative production of oil and gas unfeasible as notably more expensive - such as that developed in the United States, or in Brazilian pre-salt oil.

Given the high supply and reduced demand, the market has stagnated. The low price of oil and uncertainty in projections made access to credit more restrictive, directly affecting the feasibility of large oil exploration projects.

Not only that, but the service and charter agreements, whose economic and financial equation originally supported the payment of the debts contracted for the manufacture of the drilling units, have seen their daily remuneration rate substantially lowered.

The following chart demonstrates the oscillations of the remuneration rate of contracts over time and the dramatic fall in recent years:¹

¹ Source: IHS Petrodata, Arctic Securities, Rystad Energy - April 2018. Free translation of the chart title: Ultra Deep Waters by Rig Type, 2007-2018 (USDk).



The abrupt decline since 2014 makes clear the market oscillation, which directly affects the remuneration rate of contracts. It is not difficult to identify, therefore, an imbalance in the economic and financial equation of the operations, and, therefore, a loss borne by Constellation Group.

Adding to this scenario is the economic situation in our country. Constellation Group has its operational activity mainly developed in Brazil, providing services primarily to a Brazilian company, Petrobras. That is, the effects of the crisis in the country have a significant impact on the Debtors, which have historically provided services for Petrobras.

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

As a result of the crisis, Petrobras, for obvious reasons, interrupted projects, suspended investments and has been contracting more slowly than in the past.

As if this was not enough, Constellation Group sustained losses of around US\$ 400 million due to capital contributions owed but not recognized by a former minority shareholder of the Amaralina and Laguna companies. This forced the Debtors to make contributions not only in its own name, but also in the name of this former minority shareholder, and to assume full responsibility for the operation of

the offshore rigs operations belonging to Amaralina and Laguna, in order to ensure the safety of operations of these rigs.

Therefore, despite the fact that the Debtors are highly regarded companies in the market due to their soundness and their administrative and operational capacity and efficiency, the economic and oil crisis that occurred internationally – and mainly in the Brazilian territory, brutally affected its cash flow, rendering the Restructuring of its debts through Judicial Restructuring necessary for the full maintenance of its activities.

2.4 PREVIOUS RESTRUCTURING MEASURES ADOPTED. The restructuring process of the Constellation Group began long before the Judicial Restructuring was filed. When the first signs of crisis in the oil and gas industry began to appear, the Constellation Group began intense renegotiation of its debts, notably with the 2019 Bondholders, which resulted in a transaction in July of 2017 that gave rise to the 2024 Bonds.

With the maturity of its other financial obligations approaching and the need to extend these approaching maturities, the Constellation Group began a process of negotiating its debts with its Creditors with the help of its advisors, including White & Case LLP, Alvarez & Marsal, Houlihan Lokey, Inc., Ogier and Galdino & Coelho Advogados.

The renegotiation process was successful, resulting in the early support of the Supporting Creditors for the judicial restructuring of the Constellation Group. Initially, an agreement between the ALB and Bradesco Creditors was formalized with the execution of a plan support agreement, filed on the RJ docket at pages 1795/1901, currently amended and fully replaced by the Plan Support Agreement. Thus, the Judicial Restructuring was filed on the Filing Date with the support of the ALB Creditors and Bradesco. After the filing of the Judicial Reorganization, the

Debtors continued an extensive renegotiation process with their Creditors, resulting in the execution of the Plan Support Agreement, with the support of all the Supporting Creditors. This ample support, obtained in advance, renders the Judicial Restructuring efficient for the Debtors, the Judicial Administrator, the Creditors, the Restructuring Court, and others involved. It is likely to prove a pioneering process in the country's courts.

In addition, it is important to say that the Debtors have made every possible effort to stabilize their cash flows, being certain that they have adopted, in recent years, (i) adjustments in the annual budgets of their various departments, in view of the current situation; (ii) salary freezes; (iii) resizing of organizational structures; and (iv) right-sizing the staff.

2.5 REASONS FOR THE JOINT PLAN. As already indicated in the petition for Judicial Restructuring, the Debtors believe that:

- i. in spite of having distinct legal character, autonomous assets, and their own structures suitable for carrying out their activities (i.e., economic substance), as well as consisting mostly of foreign companies, join efforts to enable the development of onshore and offshore rig operations in Brazil.
- ii. This is very evident through the numerous cross-guarantees and the imminent possibility of cross-default, which, ultimately, makes it impossible to individually restructure the Debtors.
- iii. In other words, the Debtors, as all the evidence shows, make up an economic group. Companies that, although legally independent with their own legal characters, operational structures and assets, are economically interconnected.

iv. Thus, to assume that any company of Constellation Group may not be subject to Judicial Restructuring while others are recovering implies ignoring the damaging consequence that would oppose the preservation of going-concern, in light of the legal and practical complexities that the failure of one of the companies could create, since the rehabilitation of any single Debtor depends on the recovery of the entire Constellation Group together.

v. This fact has already been acknowledged by the Supporting Creditors, representing 71.9% of the pre-petition liabilities; and on a per-class basis, holders of claims representing 75.7% of Class II claims and 59.2% of Class III claims in this Judicial Restructuring, who not only acknowledged the Brazilian jurisdiction in this case, but also, under the Plan Support Agreement, agreed with the need of joinder of plaintiffs regarding the Debtors and the processing of the Judicial Restructuring through substantive consolidation.

vi. The restructuring measures set forth in this Plan also reinforce the adequacy of a joint plan that takes into account a restructuring of the Constellation Group as a whole rather than a restructuring of each company individually. The implementation of the restructuring measures comprehends the economic and financial interconnectedness of the Debtors, given the provision of collateral by several entities to secure the distribution of new funds to the benefit of the entire restructuring operation and, again, their concerted business activity and common goal. These new funds derive from the ALB New Funds, the 2024 Bonds New Money, and the Bradesco New Funds, which new funds justify the different forms of payment given to the Supporting Creditors.

vii. Therefore, the implementation of the Plan acknowledges the interconnection between the Debtors, both before and after the restructuring process, confirming substantive consolidation as the most appropriate and efficient measure to overcome the economic and financial crisis of the Constellation Group and facilitate recovery on the claims of the RJ-Subject Creditors.

2.5.1. Notwithstanding the foregoing, this Plan was approved as a voluntary consolidation, pursuant to the court decisions in effect as of the date hereof.

2.6 ECONOMIC AND OPERATIONAL FEASIBILITY. Constellation Group is confident that the liquidity crisis faced is temporary and should not permanently affect the soundness of its activities.

Although the price of oil is not expected to recover in the short term, the industry is expected to overcome the oil and gas demand crisis and to recovery from the mismatch in the value of the remuneration rate of the service and charter contracts and of financings contracted for the acquisition of drilling units, which were the main factors that led the Debtors to the Judicial Restructuring, the Debtors believe that the situation is transient.

This is because the Debtors are highly qualified and specialized companies, and are able to participate in the new environment of the oil and gas industry in the country, which will necessarily include the exploration of pre-salt oil.

In addition, the Debtors have already proven successful in obtaining new businesses. Although Constellation Group was created to provide services to Petrobras, as a way of coping with the crisis in the country, the Debtors have entered into agreements with other companies in the industry, although they have not stopped participating in bidding processes conducted by the State-owned company.

Also in 2017, the Constellation Group entered into an international offshore contract with Oil and Natural Gas Corporation, a state-owned Indian oil exploration company, to charter Olinda Star rig for 3 years. The operation is being developed in one of the deepwater natural gas blocks in Krishna Godavaria basin, located on the east coast of India.

Constellation Group has achieved other important victories in the form of new contracts with Shell Brasil Petróleo Ltda., Queiroz Galvão Exploração e Produção S.A., and Total E&P do Brasil Ltda.

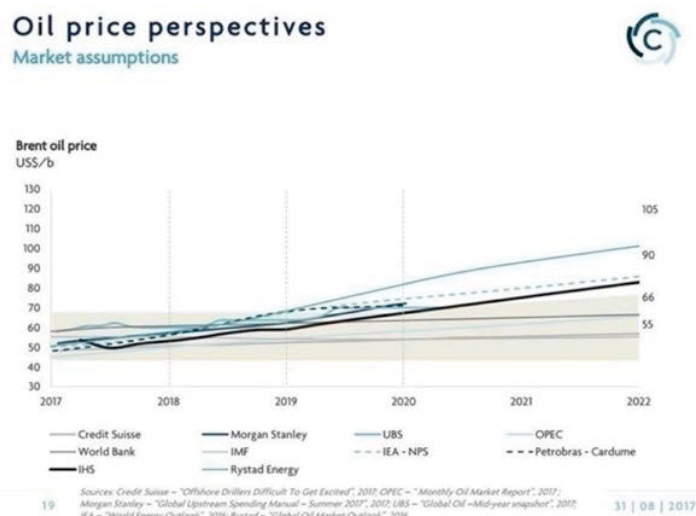
This fact only highlights that, despite the crisis experienced by the country, the national market has a huge potential demand that can be fulfilled by Constellation Group, given its reputation in the Brazilian market.

In addition, from a global perspective, the projected political and economic scenario in Brazil is positive for the oil and gas sector, given the large world demand for energy and more importantly for the increase forecasted price of basic energy products — for 2018, an increased estimate close to 4%.²

The table below shows the projections for the next 4 years, as compiled from ten different sources all agreeing as to a fortunately positive outlook:³

² Last access on 11.09.2018: <http://www.worldbank.org/en/news/press-release/2017/10/26/commodity-prices-likely-to-rise-further-in-2018-world-bank>

³ Free translation of the chart title: Oil Price Perspectives (market assumptions).



Additionally, since the beginning of 2017, the Federal Government and the ANP have made several regulatory changes related to the Oil and Natural Gas industry in order to make the bidding more attractive and, consequently, to stimulate new investments in pre-salt oil, with a greater number of auctions being carried out by ANP. One positive change was to open the market to companies other than Petrobras, allowing other operators to share in the market for the production of oil and gas.

The government's expectation is that with these changes, exploration will generate a value exceeding R\$ 100 billion in investment.⁴ In addition, it is well known that the production of oil in the world in non-OPEC countries has been declining at constant rates in recent years. In this sense, the Brazilian pre-salt and the Canadian oil areas are expected to compensate these global decline rates.⁵

Indeed, the projection for the industry is positive, with the expected demand for offshore rigs for ultra-deepwater exploration tending to increase for the next few

⁴ Last consultation on 12.05.2018: <http://www.brasil.gov.br/economia-e-emprego/2017/10/com-regras-more-claras-leilao-do-pre-sal-cria-expectativa-positiva-na-economy>

⁵ Last access on 11.09.2018: <https://www.woodmac.com/news/feature/non-opec-decline-rates-remain-stable-until-2020/>

years. In this sense, the relevance of the Constellation Group in the sector is clear, since 6 of its 8 offshore rigs are suitable for drilling in ultra-deepwaters, and the Constellation Group is a leader in this type of operations, having to date worked on over 120 wells in deep waters and ultradeep waters, including 95 in the Brazilian pre-salt area.

Therefore, the great interest in stimulating the activities of the Debtors is clear. The Judicial Restructuring will allow the maintenance of more than 1,200 direct jobs in the country – and so many other indirect ones – with the implementation of measures and operational efficiency and corporate restructuring facilitating the Group's competitive performance in the oil and gas industry both within the country and abroad.

There is no doubt that the Constellation Group is completely viable and of great importance to the oil and gas industry, given the certainty of its full commitment not only to guarantee the best possible performance in the contracts in progress – which enable its eventual rehabilitation – but also its full commitment in the fierce competition for new contracts.

All these factors lead to the conclusion that the Constellation Group's Judicial Restructuring is fully possible, thus satisfying the purposes of the LRF. The feasibility of the Plan and the measures provided therein for the Judicial Restructuring of Constellation Group is confirmed by the Reports included in Annexes I and II of this Plan, submitted by specialists per article 53, item II and item III of the LRF, and by the new Business Plan, pursuant to Annex G of the Plan Support Agreement.

3. OVERVIEW OF RESTRUCTURING MEASURES

3.1 PURPOSE OF THE PLAN. The Plan aims to enable the Debtors to overcome their economic and financial crisis based on the implementation of the essential measures set forth in this Plan, especially the restructuring of their liabilities, the raising of additional funding, as set forth in Clause 3.5 below, the capital contribution by shareholders, as set forth in Clause 3.4 below, and the disposal of assets, as set forth in Clauses 3.10 and 3.11 below, which will reinforce the liquidity of the capital structure of the Debtors or be used in business investments and optimization of operations.

All these measures, whose implementation binds the continuity of the Judicial Restructuring and its effects, are essential to strengthen the cash position of the Constellation Group and, accordingly, ensure that the Debtors maintain the excellence of their operating activities and remain competitive to attract increasing commercial opportunities. The fulfillment of the objectives of the Plan will allow a successful corporate emergence, ultimately protecting the maintenance of direct and indirect jobs and the rights of Creditors.

3.2 RESTRUCTURING MEASURES. The Constellation Group proposes to adopt measures described in the clauses as a way to overcome its current and circumstantial economic and financial crisis and fulfill the purposes of the Plan, and it may also use all means of recovery provided for in article 50 of the LRF and other applicable laws. In short, this Plan provides for: (a) the granting of special terms and conditions for the payment of obligations (whether due or not-yet due); (b) the creation of new wholly-owned subsidiaries; (c) the novation of pre-petition liabilities and, in some cases, the provision of new collateral; (d) the liquidation of companies; and (e) the sale of assets; all pursuant to the Plan Support Agreement.

In addition, the Debtors may perform all reasonable and necessary arrangements in all and any applicable jurisdictions, including Brazil, the United States of America, and British Virgin Islands, in order to comply with applicable laws and to implement the measures set forth in this Plan.

3.3 RESTRUCTURING OF DEBTS. The Constellation Group will restructure the debts owed to its Creditors comprising the RJ-Subject Claims, as provided for in Clause 4 below and in the Plan Support Agreement.

3.4 CAPITAL CONTRIBUTION BY THE SHAREHOLDERS. As provided for in the Plan Support Agreement, more specifically in Appendix VII to the Term Sheet, LuxCo and CIPEF undertake individually to effect on the Closing Date a capital contribution in Constellation Holding in the amounts of US\$ 20,017,800.00 and US\$ 6,982,200.00, respectively, from the funds presently deposited in escrow accounts, upon capital contribution given without issuance of new shares in return; or, if one or more co-investors of CIPEF fails to make its pro rata share of the contribution due from CIPEF, then in the form of subscription of new shares of the same class, and in this case, the number of new shares to be issued will be agreed between CIPEF and LuxCo such that (i) the capital contribution of LuxCo and CIPEF remains US\$ 20,017,800.00 and US\$ 6,982,200.00, respectively; and (ii) only CIPEF's co-investors who have not contributed in proportion to their participation in the subscription are diluted.

3.5 NEW FUNDS. The Constellation Group may also consider and adopt measures, even during Judicial Restructuring, in order to obtain new funds, including through fundraising in the capital markets, pursuant to this Plan, the Plan Support Agreement, the New Restructuring Instruments (as if they were effective as of the date hereof), the respective corporate documents of the Debtors and Articles 67, 84

and 149 of the LRF. The ALB New Funds, 2024 Bonds New Money, Bradesco New Funds, as well as any new funds raised in the capitals markets, except for possible capital increases (since they do not represent payment obligations), will be given RJ-exempt status for the purposes of the provisions of the LRF and may be secured by new collateral, subject to the provisions of the Plan Support Agreement and the New Restructuring Instruments (as if they were effective as of the date hereof). Moreover, due to new funds being made available, as set forth in Clauses 3.5.1, 3.5.2 and 3.5.3 below, and other factors specified below, the ALB Creditors, the Participating 2024 Bondholders and Bradesco will be paid through specific mechanisms and will receive special treatment, reflecting (i) their status as Partner Creditors; (ii) the difference in the legal nature of their contractual relationships with the Debtors (holders of claims under Project Finance, holders of Bonds issued in international markets, lender under international loan agreements and grantor of standby letter of credit); (iii) the specificities of each Claim; and (iv) the different guarantees held by each of these Creditors.

3.5.1 NEW ALB FUNDS. As provided in the Plan Support Agreement, more specifically in Appendix I to the Term Sheet, ALB Creditors commit individually to granting new loans to the Debtors in the total amount of US\$ 39,074,535.41 (with US\$ 27,202,963.71 (69.6%) disbursed to Amaralina and Laguna, and US\$ 11,871,571.70 (30.4%) disbursed to Brava Star), maturing on November 9, 2023, and these amounts derive from (i) the payment of principal and cash sweep payments for the month of August 2018; and (ii) the payment of the principal and cash sweep payments for the month of September 2018, to be paid pursuant to Section 4.2.1 below. The ALB New Funds will be disbursed on the Closing Date, once the conditions precedent are fulfilled, in new tranches of the restructured ALB

Claims, pursuant to the Plan Support Agreement, and the ALB New Funds will be paid under the same conditions of the ALB Claims, as set forth in Section 4.2.1 below.

3.5.2 2024 BONDS NEW MONEY. Pursuant to the Plan Support Agreement, more specifically section “Existing 2024 Noteholders’ Contribution” – “2024 Notes New Money” of the Term Sheet and Annex F to the Plan Support Agreement, the Constellation Group will endeavor to, on (i) July 15, 2019, or (ii) the date corresponding to two (2) weeks from the Plan Approval, whichever occurs last, offer to the 2024 Bondholders, in proportion to their ownership of 2024 Bonds Claims, the opportunity to subscribe for new notes (“2024 Bonds New Money Right Offering”), in the aggregate principal amount of twenty-seven million U.S. dollars (US\$27,000,000.00), to be paid in the same conditions as those offered to the Participating 2024 Bonds Claims pursuant to Section 4.2.2 below. After the offer, the 2024 Bondholders will have seven (7) Business Days to express their irrevocable intention to purchase these new notes in proportion to their respective 2024 Bonds Claims; and the Supporting 2024 Bondholders together agree, pursuant to the Backstop Commitment, to purchase, in proportion to the 2024 Bonds Claims held by them, all new notes that are not subscribed, pursuant to the Backstop Commitment.

3.5.2.1. The 2024 Bondholders that choose to participate in the 2024 Bonds New Money Rights Offering expressly abandon and waive any objections, appeals, incidents or other measures, in the present or in the future, that may somehow oppose to the voting, homologation, validity or efficacy of this Plan.

3.5.3 MAINTENANCE OF BRADESCO REIMBURSEMENT LETTERS OF CREDIT AND BRADESCO NEW FUNDS. Bradesco, subject to the terms and conditions set forth in the Plan Support Agreement, in particular Appendix II to the Term Sheet, will maintain in effect the Bradesco Reimbursement Letters of Credit, which will maintain the terms

and conditions of payment set forth in the Bradesco Reimbursement Agreements, and grant a new loan to the Debtors, in the total amount of ten million U.S. dollars (US\$10,000,000.00), to be disbursed on the Closing Date, provided that the conditions precedent set forth in the Plan Support Agreement and the Bradesco New Funds Instrument are met. After the disbursement of the Bradesco New Funds, the payment of the Bradesco New Funds will be made under the same conditions applicable to the Bradesco Claims, as set forth in Section 4.3.2 below.

3.6 EXCESS CASH FLOW. As provided in the Plan Support Agreement, more specifically in Appendix V of the Term Sheet, the ALB Creditors, the Participating 2024 Bondholders and Bradesco will be entitled to the Excess Cash Flow for amortization of their Claims, as set forth below. From 2021 to 2025, the Excess Cash Flow will be distributed between the ALB Creditors, the Participating 2024 Bondholders, and Bradesco and the Debtors pursuant to the Plan Support Agreement, more specifically Appendix V of the Term Sheet, as set forth in the table below:

	IF THE BALANCE OF THE ALB CLAIMS PAYABLE IS ABOVE 50% OF THE AMOUNT PAYABLE ON THE FILING DATE, INCLUDING PRINCIPAL AMOUNTS DEPOSITED IN ESCROW:	IF THE BALANCE OF THE ALB CLAIMS PAYABLE IS BELOW 50% OF THE AMOUNT PAYABLE ON THE FILING DATE, INCLUDING PRINCIPAL AMOUNTS DEPOSITED IN ESCROW:
ALB CREDITORS	57.00%	23.75%
PARTICIPATING 2024 BONDHOLDERS	23.75%	47.50%
BRADESCO	14.25%	23.75%
CONSTELLATION GROUP	5.00%	5.00%

3.7. CREATION OF INTERMEDIARY HOLDING COMPANIES. As provided in the Plan Support Agreement, more specifically in the corporate chart of Annex A to the Term Sheet, in compliance with the limitations imposed by the *Lei das Sociedades por*

Ações [Corporate Law] and other applicable laws and regulations, (i) Constellation Overseas will create three wholly-owned subsidiary holding companies ("Holdcos 1"), which will hold 100% of the equity interests in Holdcos 2, defined below; (ii) Holdcos 1 will create three wholly-owned subsidiary holding companies ("Holdcos 2"), which will hold 100% of the equity interests of Constellation Overseas in Amaralina, Laguna and Brava Star, respectively; (iii) the three Holdcos 1 will provide as collateral to the ALB Creditors a pledge of shares issued by Holdcos 2 and their respective subsidiaries; and (iv) Constellation Overseas will pledge the shares issued by Holdcos 1 in favor of the Participating 2024 Bondholders and Bradesco.

3.8 CASH COLLATERAL. As provided in the Plan Support Agreement and specified in the Brava Cash Collateral Agreement and in the A/L Cash Collateral Agreement, Brava Star, Laguna and Amaralina are entitled to access and to use the funds deposited in restricted accounts previously encumbered for the benefit of the ALB Creditors pursuant to dates and payment methods set forth in the Brava Cash Collateral Agreement, the A/L Cash Collateral Agreement and the Plan Support Agreement, except for (i) funds related to or deposited in any of the Reserve Accounts; and (ii) any payments made as a result of any insurance coverage (as defined in Brava Credit Agreement and in the A/L Credit Agreement) in excess of US\$ 10,000,000.00, in all cases subject to the terms and conditions of the A/L Cash Collateral Agreement and the Brava Cash Collateral Agreement. The last disbursement will occur on the Closing Date.

3.9 LIQUIDATION OF COMPANIES. As a measure to optimize the corporate structure of the Constellation Group, and in order to reduce costs and achieve administrative efficiency, the Constellation Group may promote the liquidation of Tarsus and Manisa, which are non-operational companies with no assets.

3.10 DISPOSAL AND/OR ENCUMBRANCE OF ASSETS. As a way to obtain funds, increase liquidity for the capital structure of the Debtors, reinvest in their business and optimize operations, the Disposal of Assets of the Constellation Group is hereby authorized, regardless of a new approval by the Restructuring Court and/or RJ-Subject Creditors, during (or after) the period of the Judicial Restructuring, and the Constellation Group may promote the disposal and/or encumbrance of assets, including financial, tangible and intangible assets (including, but not limited to, the FPSO Assets, pursuant to Clause 3.11 below), in the form of a direct sale pursuant to article 66 of the LRF or bidding process for the sale of an isolated production unit, pursuant to article 60, head provision and sole paragraph, article 142 and other applicable provisions of the LRF and article 133, paragraph 1 of the Brazilian Tax Code (*Código Tributário Nacional*), subject to the provisions of this Plan, the Plan Support Agreement, the New Restructuring Instruments, (as if they were effective since the date hereof), the respective corporate instruments of the Debtors and the legislation applicable to the Ancillary Proceeding in progress in the British Virgin Islands. The FPSO Assets must be sold in one single block.

3.11 DISPOSAL OF THE FPSO ASSETS. The disposal of the FPSO Assets shall, in addition to the provisions set forth in Clause 3.10 above, follow the provisions of Appendix VIII to the Term Sheet. The net proceeds from the disposal of the FPSO Assets shall be used as described in Appendix VIII to the Term Sheet.

3.11.1. Until the Closing Date and pursuant to Appendices I, II and III to the Term Sheet, the Constellation Group shall (i) provide to ALB Creditors, Bradesco and Participating 2024 Bondholders the guarantees described in Appendices I, II and III to the Term Sheet, respectively, in order to ensure that the ALB New Funds, Bradesco New Funds and the 2024 Bonds New Money will be made available; and

(ii) transfer to a specific independent vehicle (trust), or to other structure that may be agreed on pursuant to the referred document, all shares issued by Arazi and Lancaster and the assets described in Appendix VIII of the Term Sheet.

3.12 SNOVER ASSETS. The RJ-Subject Creditors expressly agree that Snover may transfer the ownership of its onshore rigs on the Filing Date to Constellation or Constellation's new subsidiary, as a measure of cost reduction, such as the reduction of the moving expenses of the onshore rigs, primarily directed at the Brazilian oil and gas sector. The Judicial Homologation of the Plan shall serve as ratification and express the consent of the RJ-Subject Creditors, especially the 2024 Bondholders, and the transfer shall only take effect when the new owner of the onshore rigs replicates the guarantees existing on the Filing Date in favor of the 2024 Bondholders.

3.13 BID/PERFORMANCE BONDS. As provided in the Plan Support Agreement, more specifically in the section "Other Terms" – "Bid/Performance Bonds" of the Term Sheet, the ALB Creditors, as applicable in each case, subject to the other conditions set forth in the Plan Support Agreement and in accordance with the capacity of ALB Creditors and also subject to the necessary internal approvals, will grant financial bonds and/or performance bonds related to the collateral supporting the ALB Claims, to ensure the participation of the Debtors in new contracts and/or proposals and/or bids for offshore operation related to the assets guaranteed in the ALB Claims. As provided for in the Plan Support Agreement, more specifically in Appendix II to the Term Sheet, Bradesco will provide financial bonds and/or performance bonds to ensure the participation of the Debtors in new contracts and/or proposals and/or bids carried out for operation in Brazil, subject to compliance with applicable procedures.

4. DEBT RESTRUCTURING AND SETTLEMENT.

4.1 PAYMENT OF LABOR CREDITORS.

4.1.1 LABOR CREDITORS. All Labor Creditors, except as otherwise provided in Clause 4.1.2 below, shall have their Labor Claims paid without interest or adjustment for inflation within 30 days counted (i) from the Homologation Date; (ii) for the Natural Person Labor Creditors holding Claims under Dispute, from the date the referred claim becomes certain, liquid and enforceable; or (iii) for the Labor Creditors that are Late Creditors, on the date that their claims are (x) approved by final and unappealable decisions, (y) voluntarily recognized by the Company, or (z) the subject matter of an agreement. All Labor Claims shall be paid without interest or adjustment for inflation.

4.1.2 ATTORNEY'S FEES. All Labor Claims comprising attorney's fees shall be paid without interest or adjustment for inflation as follows:

- (a) if the Labor Creditor holds RJ-Subject Claims of up to six hundred thousand *Reais* (R\$600,000.00), including, payment will be made in three (3) equal installments, paid within thirty (30), sixty (60) and ninety (90) days from the Homologation Date (except as provided in Clause 4.1.2.1 below).
- (b) if the Labor Creditor holds RJ-Subject Claims above six hundred thousand *Reais* (R\$600,000.00), payment will be made in one (1) installment, within two (2) Business Days subsequent to the Homologation Date.

4.1.2.1. The Late Labor Claims consisting of attorney's fees shall be paid within two (2) Business Days from the date that they (x) approved by final and

unappealable decisions, (y) voluntarily recognized by the Company, or (z) the subject matter of an agreement.

4.2 PAYMENT OF SECURED CREDITORS. The difference in restructuring criteria regarding the Secured Claims reflects the different legal nature of the contractual relationships. ALB Claims derive from financings obtained by the Debtors to build the Amaralina, Laguna and Brava rigs, according to specific characteristics required for their engagement and effective use by Petrobras, for which reason the ALB Claims are secured by collaterals related to the operations of the Amaralina, Laguna and Brava rigs. The 2024 Bondholders hold bonds (9.000% Cash/0.500% PIK Senior Secured Notes Due 2024) guaranteed by collaterals related to the operations of the “Lone Star,” “Gold Star,” “Olinda Star,” “Alpha Star” and “Atlantic” rigs.

4.2.1 PAYMENT OF ALB CLAIMS. Considering the nature and origin of the ALB Claims, the ALB New Funds and the status of Partner Creditors, the payment of the ALB Claims held by the ALB Creditors shall fully comply with the terms and conditions set forth in the Plan Support Agreement, specifically in Appendix I to the Term Sheet, which payment and collateral terms are summarized herein.

(a) MATURITY DATE: November 9, 2023

(b) AMORTIZATION: The principal amount will be paid in the months of March, June, September and December, as follows:

1st quarter of 2021	Amaralina and Laguna Claims: US\$ 13.05 million (69.6%)
	Brava Claims: US\$ 5.70 million (30.4%)
	Total US\$ 18.75 million

2nd quarter of 2021	Amaralina and Laguna Claims: US\$ 13.05 million (69.6%) Brava Claims: US\$ 5.70 million (30.4%) Total US\$ 18.75 million
3rd quarter of 2021	Amaralina and Laguna Claims: US\$ 1.10 million (69.6%) Brava Claims: US\$ 0.48 million (30.4%) Total US\$ 1.58 million
3rd quarter of 2021	Amaralina and Laguna Claims: US\$ 7.53 million (43.9%) Brava Claims: US\$ 9.64 million (56.1%)
4th quarter 2021	Amaralina and Laguna Claims: US\$ 8.23 million (43.9%) Brava Claims: US\$ 10.52 million (56.1%)
2022	Quarterly amortizations in the amount of up to US\$ 75.0 million per year (Amaralina and Laguna Claims: US\$ 32.90 million, Brava Claims: US\$ 42.10 million)
1st, 2nd, and 3rd quarters of 2023	Quarterly amortizations in the amount of up to US\$ 56.25 million (Amaralina and Laguna Claims: US\$ 24.68 million, Brava Claims: US\$ 31.57 million)
November 9, 2023	Payment of remaining balance bullet, including the remaining Interest/Adjustment for Inflation, as set forth in item (d) below.

(c) GRACE PERIOD OF THE PRINCIPAL: from September 2018 to December 2020.

(d) INTEREST/ ADJUSTMENT FOR INFLATION: They will be paid/capitalized in the months of March, June, September and December, according to the options described below. The Debtors can choose between paying interest or PIK, and PIK shall prevail if no option is stated.

From September 1, 2018 to January 31, 2019	LIBOR + 2.75% in cash, and 1.50% PIK; or PIK interest rate of 10.00%
From February 1, 2019 to July 31, 2019	LIBOR + 2.75% in cash and 1.50% PIK; or PIK interest rate of 12.00%
From August 1, 2019 to December 31, 2019	LIBOR + 2.75% in cash and 1.50% PIK; or PIK interest rate of 14.00%
From January 1, 2020 to November 9, 2023	LIBOR + 2.75% in cash and 1.50% PIK
	Allocation of interest: Brava Creditors: L + 2.45% Amaralina and Laguna Creditors: L + 3.12% (equivalent to L + 2.75% for both Brava Claims and Amaralina and Laguna Claims)

(e) **COLLATERAL:** Collateral will be granted as provided in the Plan Support Agreement.

(f) **AFFIRMATIVE AND NEGATIVE COVENANTS:** As set forth in the Plan Support Agreement.

(g) **EVENTS OF EARLY MATURITY:** Early maturity events will be observed as provided in the Plan Support Agreement.

4.2.2. PAYMENT OF 2024 BONDS CLAIMS: Considering the origin and nature of the 2024 Bonds Claims, the 2024 Bonds New Money and the status of the Participating 2024 Bondholders as Partner Creditors, the payment of 2024 Bonds Claims held by the 2024 Bondholders will fully comply with the terms and conditions set forth in

the Plan Support Agreement, specifically Appendix III to the Term Sheet, with the terms of payment summarized herein.

(a) **MATURITY DATE: November 9, 2024**

(b) **AMORTIZATION OF THE PRINCIPAL:** There will be no amortization for the Non-Participating 2024 Bondholders. Principal amounts owed will be paid to the Participating 2024 Bondholders as set forth below:

2023	US \$16.0 million
2024	US \$8.0 million

(c) **GRACE PERIOD OF THE PRINCIPAL:** from September of 2018 until December of 2022. The extraordinary amortization of the Participating 2024 Bonds Claims shall occur in the event and conditions set forth in Appendix III to the Term Sheet.

(d) **INTEREST/ADJUSTMENT FOR INFLATION FOR THE PARTICIPATING 2024 BONDHOLDERS:**

From September 1, 2018 to November 9, 2021	10.00% PIK
From November 10, 2021 to November 9, 2024	9.00% in cash + PIK interest rate of 1.00% Interest will be capitalized semi-annually in May and November of each year.

(e) **INTEREST/ADJUSTMENT FOR INFLATION FOR THE NON-PARTICIPATING 2024 BONDHOLDERS:**

(i) If the 2024 Bonds New Money are fully contributed:

From September 1, 2018 to November 9, 2021	10.0% PIK
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From November 10, 2021 to November 9, 2024	7.00% in cash + 3.00% PIK Interest will be capitalized semi-annually in May and November of each year.
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(ii) If the 2024 Bonds New Money are not fully contributed:

From September 1, 2018 to November 9, 2024	10.0% PIK
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(f) COLLATERAL: Collateral will be granted as provided for in the Plan Support Agreement.

(g) AFFIRMATIVE AND NEGATIVE COVENANTS: are set forth in the Plan Support Agreement.

(h) EVENTS OF EARLY MATURITY: Are set forth in the Plan Support Agreement.

4.3 PAYMENT OF UNSECURED CREDITORS. All Unsecured Claims, except the payment forms set forth in Clauses 4.3.1 and 4.3.2 below, as well as the provisions set forth in Clauses 4.6, 4.7 and 4.8 below, will be paid without the application of interest or adjustment for inflation, until December 31, 2050.

4.3.1 2019 BONDS CLAIMS. Considering the nature and the origin of the 2019 Bonds Claims, the payment of 2019 Bonds Claims held by the 2019 Bondholders shall fully comply with the terms and provisions set forth in the Plan Support Agreement, specifically in Appendix IV to the Term Sheet. That is, it will be paid on November 9, 2030, with an interest rate of 6.25% PIK capitalized every six months in May and November. There will be no amortization of interest or principal amount due until maturity, except as set forth in this Clause 4.3.1.

4.3.1.1. The 2019 Bonds may be early paid pursuant to Appendix IV to the Term Sheet.

4.3.2. BRADESCO CLAIMS. Considering the origin and nature of the Bradesco Claims, the Bradesco New Funds and the status of Bradesco as Partner Creditor, the payment of Bradesco Claims will fully comply with the terms and conditions set forth in the Plan Support Agreement, specifically in Appendix II to the Term Sheet, with those payment terms summarized herein.

- (a) MATURITY DATE: November 9, 2025
- (b) AMORTIZATION: Amortization period with payments four times a year (March, June, September and December), as of 2022, as described below:

2022	Quarterly amortizations totaling US\$ 5.0 million annually.
2023	Quarterly amortizations totaling US\$ 5.0 million annually.
2024	Quarterly amortizations totaling US\$ 5.0 million annually.
2025	Quarterly amortizations totaling US\$7.5 million until the 3 rd quarter of 2025.

- (c) GRACE PERIOD OF THE PRINCIPAL: from September 2018 until December 2021. The extraordinary amortization of the Bradesco Claims may occur in the event and conditions set forth in Appendix II to the Term Sheet.
- (d) INTEREST/ADJUSTMENT FOR INFLATION:

From September 1, 2018 to January 31, 2021	LIBOR + 2.00% PIK (deferred until maturity)
From February 1, 2021 to November 9, 2025	LIBOR + 2.00% (2.75% in cash and the remaining PIK until maturity). Paid on a quarterly basis, except for PIK, payment of which is deferred until maturity.

(e) **COLLATERAL:** Collaterals will be granted as provided for in the Plan Support Agreement.

(f) **AFFIRMATIVE AND NEGATIVE COVENANTS:** are set forth in the Plan Support Agreement.

(g) **EVENTS OF EARLY MATURITY:** Are set forth in the Plan Support Agreement.

4.4. VENDOR CLAIMS. The payment of Vendor Claims held by the Vendor Creditors will be paid without interest or adjustment for inflation and within two (2) years from the Homologation Date, except for the application of the events set forth in Clauses 4.6, 4.7 and 4.8 below.

4.5. PAYMENT OF ME/EPP CREDITORS. All ME/EPP Claims, except for the application of the provisions under Clauses 4.6, 4.7, and 4.8 below, will be paid without interest or adjustment for inflation within 2 (two) years from the Homologation Date.

4.6. PAYMENT OF OTHER PARTNER CREDITORS. The Partner Creditors who are not subject to any other specific payment condition set forth in this Plan, even if Late Creditors, will be paid without interest or adjustment for inflation as follows:

(a) Operational Partner Creditors, Client Partner Creditors and Employee Partner Creditors:

(a.1) Within 30 (thirty) days from the Homologation Date, all respective Claims will be paid up to the limit of R\$ 10,000.00 (ten thousand *reais*) for each Operational Partner Creditor, Client Partner Creditor and Employee Partner Creditor.

(a.2) The Operational Partner Creditors, Client Collaborator Creditors and Employee Collaborator Creditors whose Claim exceeds R\$ 10,000.00 (ten thousand *reais*) shall have the remaining balance of their RJ-Subject Claim paid in 03 (three) equal installments, in 30 (thirty), 60 (sixty) and 90 (ninety) days from the Homologation Date.

(b) Restructuring Partner Creditors will be paid in one (1) installment, on the second (2nd) business day subsequent to the Homologation Date.

(c) If the approval of the Partner Claim provided in this Clause 4.6 occurs after the Homologation Date, the respective Claim will be paid in 3 (three) equal monthly installments, with the first installment being due 30 (thirty) days after the decision approving the respective Claim is no longer subject to appeal.

4.7. PAYMENT OF UNLIQUIDATED CLAIMS. All Unliquidated Claims, including those that are also classified as Late Claims, will be paid without interest or adjustment for inflation by December 31, 2050.

4.8. PAYMENT OF LATE CLAIMS. All Late Claims will be paid without interest or adjustment for inflation by December 31, 2050 unless otherwise provided for in this Plan.

4.9. PAYMENT OF CLAIMS HELD BY SUCCESSOR CREDITORS. The Claims held by the Successor Creditors will be paid as such claim would have been paid as originally provided for in this Plan absent claim transfer.

5 ADDITIONAL RULES TO BE OBSERVED FOR DEBT PAYMENT.

5.1. PAYMENT METHOD. Except for the Natural Persons Labor Creditors Holding Claims under Dispute, who will always receive payment from judicial deposits in their respective Proceedings, and except as otherwise provided in the Plan, the Plan Support Agreement, or the New Restructuring Instruments, amounts owed to these Creditors will be paid by (i) direct transfer of funds or deposit to the bank account of the respective Creditor; or (ii) payment order to be withdrawn directly from the cashier of the financial institution by the relevant Creditor, as the case may be, and the proof of said financial transaction shall be evidence of discharge of the relevant payment. The Unsecured Creditors and the ME/EPP Creditors shall within ten (10) days of the Homologation Date provide their respective bank accounts for the purposes set forth in this Clause in written communication addressed to any of the Debtors under the terms of the Clause 7.4 below; if any of the Unsecured Creditors and/or ME/EPP Creditors do not inform the Debtors of their bank accounts within that period, failure to promptly pay those Creditors will not be considered an event of non-compliance with the Plan. In this case, at the discretion of the Debtors, payments due to any Unsecured Creditors and/or ME/EPP Creditors who have not provided their bank accounts may be made in court, at the expense of such Creditor, who will be liable for any aggregate costs due to the use of the judiciary for deposit. There will be no incidence of interest, fines, default charges or non-compliance with

this Plan if the payments have not been made because the Unsecured Creditors and the ME/EPP Creditors have not timely informed their bank accounts.

5.2. INCREASES IN THE AMOUNTS OF CLAIMS BY JUDICIAL DECISION OR AGREEMENT. In the event of any increase in the value of any Claim resulting from a final judicial decision or agreement between the parties, the increased value of the Claim will be paid in the manner provided for in this Plan, as from the transit in rem judicatum of the judicial decision or of the execution of the agreement between the parties. In this case, the rules for the payment of the increased value of such Claims will only be applicable from the transit in rem judicatum of the decision or from the date of execution of the agreement between the parties.

5.3. LIST OF CREDITORS AND NOTICE OF CREDITORS. The payment projections provided in this Plan were prepared based on the Notice of Creditors. The List of Creditors may be subject to changes until the Creditors' Meeting and pursuant to the LRF.

6. EFFECTS OF THE PLAN.

6.1. BINDING OF THE PLAN. Except as provided in Clause 6.12 below, from the Judicial Homologation of the Plan, the provisions of this Plan bind the Debtors, its Shareholders, the Creditors and Assignee Creditors and their respective successors, pursuant to article 59 of the LRF. The Approval of the Plan, together with the Judicial Homologation of the Plan, comprises authorization and binding consent granted by the Creditors to the Debtors to, within the limits of applicable law, including the LRF, this Plan and the Plan Support Agreement, adopt any and all measures that are appropriate and necessary for the implementation of the measures set forth in this Plan, including obtaining judicial, extrajudicial or administrative measures

(whether in accordance with the LRF or under any procedure of a principal or incidental nature) pending or to be filed by Constellation Group, any representative of the Debtors or any representative of the Judicial Restructuring in any jurisdiction other than Brazil for the purpose of granting force, validity and effect to the Plan and its implementation. For the sake of clarity, the Creditors that approve the Plan expressly declare that they undertake to approve any other instrument of composition in another jurisdiction formalized by the Debtors, provided that such instrument reflects the terms and conditions of this Plan and the Plan Support Agreement, in order to implement the terms of this Plan while observing the terms of the Plan Support Agreement.

6.2. AMENDMENTS, CHANGES OR MODIFICATIONS TO THE PLAN. After the Judicial Homologation of the Plan, amendments, changes or modifications to the Plan may be proposed at any time by the Debtors, provided that such amendments, changes or modifications are accepted by the Creditors pursuant to the LRF, the Plan Support Agreement, and, following the Closing Date, the New Restructuring Instruments as well. Amendments subsequent to the Plan that they are approved under this Plan, the Plan Support Agreement, and, following the Closing Date, the New Restructuring Instruments as well, and are in accordance with the LRF, bind all creditors subject to it, regardless of their express agreement with those subsequent amendments.

6.3. NOVATION. Except as provided in Clause 6.12 below, this Plan includes the novation of the RJ-Subject Claims, which will be paid in the manner established in this Plan. By virtue of this novation, all obligations, covenants, financial indexes, early maturity conditions, as well as other obligations and guarantees regarding the RJ-Subject Claims that are incompatible with the terms of this Plan shall cease to apply and shall be fully replaced by the provisions contained in this Plan, the Plan

Support Agreement, and, following the Closing Date, the New Restructuring Instruments as well.

6.4. RATIFICATION OF ACTS AND CONSENT. The Approval of the Plan by the Creditors' Meeting, together with the Judicial Homologation of the Plan, will represent the agreement and ratification of the Debtors, the Joint Provisional Liquidators and the RJ-Subject Creditors of all the acts practiced and obligations contracted for the full implementation and consummation of this Plan and the Judicial Restructuring, including the execution of the Plan Support Agreement and the filing of Foreign Ancillary Proceedings, whose acts are expressly authorized, validated and ratified for all legal purposes; except that, in relation to the Debtors incorporated under the Laws of the British Virgin Islands and subject there to a Foreign Ancillary Proceeding, acts of the Joint Provisional Liquidators may occasionally require the approval of the Courts of the British Virgin Islands until termination of the applicable Foreign Ancillary Proceeding. The RJ-Subject Creditors are fully aware that the values, durations, terms and conditions of satisfaction of their Claims are amended by this Plan. The RJ-Subject Creditors, in the exercise of their will, state that they expressly agree with the aforementioned amendments in the terms provided in this Plan and thereby waive the receipt of any additional amounts, even if foreseen in the instruments that gave rise to the Claims or in judicial, administrative or arbitration decisions, because they are convinced that this Plan reflects economic and financial conditions that are more favorable to them than the maintenance of the original conditions of payment of their Claims.

6.5. CONSTELLATION GROUP POWERS TO IMPLEMENT THE PLAN. After the Judicial Homologation of the Plan, Constellation Group is hereby authorized to take all necessary measures to (i) if necessary, submit the Approval of the Plan in the

Foreign Ancillary Proceedings, with the purpose of giving effect to the Plan in the United States of America and in the British Virgin Islands, in accordance with the applicable legislation, (ii) file and/or proceed with other judicial, extrajudicial or administrative proceedings, whether in the realm of insolvency law or not, in jurisdictions other than the Federative Republic of Brazil, including in the United States of America and the British Virgin Islands, as necessary, (iii) pay the costs of the Joint Provisional Liquidators; (iv) request the list of protests and/or credit restriction records against the Debtors, related to the non-payment of the RJ-Subject Claims in their original conditions; as well as (v) take all required measures, pursuant to applicable Brazilian law and/or foreign law, to implement the Plan and the Plan Support Agreement. No Foreign Ancillary Proceeding can change the terms and conditions of this Plan.

6.5.1 The Debtors may carry out corporate reorganization operations such as a spin-off, merger, incorporation of one or more companies of Constellation Group, transformation, dissolution or liquidation between the Debtors themselves and/or any of their affiliates, always with the purpose of optimizing their operations and bolstering their results and to support the success of this Plan, provided that such actions comply with the terms of the Plan Support Agreement and, after the Closing Date, with the terms of the New Restructuring Instruments as well.

6.6. DISMISSAL OF LAWSUITS. Except as provided in Clause 6.12 below, as of the Judicial Homologation of the Plan, the Creditors may no longer with regard to their RJ-Subject Claims (i) other than as permitted by the LRF, file and/or proceed with any measures in this jurisdiction or in any other related to any dispute, claim, or cause of action, whether previously identified or not, known or not, including any claims attributed to the Debtors that the Creditors (either individually or

collectively) may have against the Debtors or the Joint Provisional Liquidators; (ii) execute against the Debtors any judgment, judicial or administrative decision or arbitration award related to any RJ-Subject Claims; (iii) continue adopting any measures and/or adverse actions in any jurisdictions, notably those in progress before the jurisdiction of the United States of America and the British Virgin Islands, against the Debtors or the Joint Provisional Liquidators; (iv) pledge any assets of the Debtors to satisfy their RJ-Subject Claims or to perform any other constrictive act against such assets; (v) create, perfect or execute any pledge on the assets or rights of the Debtors to ensure the payment of their RJ-Subject Claims, with the exception of those provided for in the Plan Support Agreement; (vi) claim any right of compensation against the Debtors in relation to any RJ-Subject Claims; (vii) seek the payment of its RJ-Subject Claims by any other means; and (viii) maintain the list of protests and/or credit restriction records against the Debtors, provided that they are related to the non-payment of the RJ-Subject Claims in their original conditions. Any judicial executions against the Debtors related to RJ-Subject Claims will be terminated, and existing pledges and liens will be released. The rights and claims arising out of the novation resulting from the Judicial Homologation of the Plan, the Plan Support Agreement and, as of the Closing Date, the New Restructuring Instruments are maintained pursuant to Section 6.3 above.

6.7. DISCHARGE. Except as provided in Clause 6.12 below, payments made in the manner set forth in this Plan, when completed in their entirety (including full performance under this Plan), will lead automatically and regardless of any additional formality to the full, irrevocable and irreversible discharge of all RJ-Subject Claims of any kind and nature against the Debtors and their parent companies and guarantors, including interest, adjustments for inflation, penalties,

finances and indemnifications. Upon the occurrence of the discharge, the RJ-Subject Creditors shall be deemed to have discharged, cleared and/or waived in full any and all Claims, and can no longer claim them against the Joint Provisional Liquidators as well as the Debtors and, with respect to each of the foregoing, their subsidiaries, affiliates and associates and other companies belonging to the same corporate and economic group, and the officers, advisors, shareholders, partners, agents, employees, representatives, guarantors, successors and Successor Creditors and Assignee Creditors of each under any title.

6.8. SET-OFF. The RJ-Subject Creditors may not under any scenario after the Commencement Date set-off the RJ-Subject Claims they hold against any claims held by the Debtors against them.

6.9. EXEMPTION FROM LIABILITY AND WAIVER OF EXEMPT PARTIES: Except as provided in Clause 6.12 below and at the time of fulfillment of the obligations set forth in this Plan, the RJ-Subject Creditors expressly acknowledge and exempt the Exempt Parties that have acted in compliance with the applicable laws and standards from any and all liability for the acts performed and obligations related to or in connection with the Judicial Recovery and the Ancillary Proceedings (including preparation of the Judicial Recovery and the Ancillary Proceedings and the negotiation and documentation of the Plan) and contracted before and/or during the Judicial Restructuring, granting the Exempt Parties a broad, general, irrevocable and irreversible discharge of all rights and material or moral claims arising from said acts for any reason to the extent permitted by applicable law (other than enforcement of this Plan, the Plan Support Agreement and, as of the Closing Date, the New Restructuring Instruments, which remain fully enforceable against all applicable parties, pursuant to their respective terms). Except as provided in Clause

6.12 below and at the time of fulfillment of the obligations set forth in this Plan, the RJ-Subject Creditors shall expressly and irrevocably waive, to the extent permitted by applicable law, any claims, actions or rights to sue or claim, judicially or extrajudicially, in any capacity and without reservations or qualifications, compensation for damages and/or other actions or measures against the Exempt Parties in respect of acts committed and obligations undertaken by the Exempt Parties within the Judicial Restructuring, provided that they have acted within the limits of the applicable laws (other than enforcement of this Plan, the Plan Support Agreement and the New Restructuring Instruments, as if they were effective as of the date hereof, which remain fully enforceable against all applicable parties, pursuant to their respective terms). Plan Approval also represents the consent of the RJ-Subject Creditors to the payment of the costs of the Joint Provisional Liquidators, pursuant to the Term Sheet.

6.10. FORMALIZATION OF DOCUMENTS AND OTHER MEASURES. The Debtors undertake to perform all actions and sign all agreements and other documents that, in their form and content, are necessary or adequate to the fulfillment and implementation of this Plan and related obligations.

6.11. ASSIGNMENT AND TRANSFER OF RJ-SUBJECT CLAIMS.

6.11.1. Up until the Closing Date, none of the Supporting Creditors may assign any Supporting Claims to any third party other than in the manner provided in the Plan Support Agreement.

6.11.2. This Plan or the Plan Support Agreement shall not in any way be construed to prevent Supporting Creditors from acquiring additional RJ-Subject Claims; provided that any Supporting Creditor who acquires RJ-Subject Claims at any time

up to the Closing Date does so in accordance with the provisions of the Plan Support Agreement.

6.11.3. As a general rule, the RJ-Subject Creditors may assign or transfer their RJ-Subject Claims, provided that they meet the following conditions: (i) the Debtors are notified of the assignment at least 10 Business Days before the payment dates; and (ii) the notice is accompanied by proof that the assignees received and confirmed the receipt and acceptance of this Plan and acknowledged that the RJ-Subject Claim assigned, whether by operation of law or voluntary adhesion, is subject to the effects of this Plan.

6.11.3.1. As of the Closing Date and pursuant to the Plan Support Agreement, the RJ-Subject Claims that by their nature freely circulate in the market are not subject to Section 6.11.3. above.

6.11.4. The Debtors are under no obligation to issue any document or publicly disclose any information for the purpose of allowing a RJ-Subject Creditor to transfer any of its RJ-Subject Claims.

6.11.5. The terms of any confidentiality agreements signed by the Debtors with third parties will remain valid and effective, and this Plan or the Plan Support Agreement will not replace any rights or obligations arising from such confidentiality agreements.

6.11.6. Any transfer in breach of these provisions and the Plan Support Agreement will be considered null ab initio.

6.12. SUBSEQUENT MILESTONES. This Plan provides for the achievement of Subsequent Milestones. The term for the achievement of Subsequent Milestones may be extended pursuant to Clause 3(b) of Annex D to the Plan Support Agreement. Notwithstanding the provisions set forth in this Plan, especially

Clauses 6.1, 6.3, 6.4, 6.6, 6.7 and 6.9 above, in the event of non-achievement of any Subsequent Milestones, after term extensions, as applicable, the consequences set forth in Annex D to the Plan Support Agreement shall apply, except regarding the efficacy and validity of the acts regularly performed until then, pursuant to this Plan, as applicable.

7. GENERAL PROVISIONS

7.1. NON-COMPLIANCE WITH THE PLAN. For the purposes of this Plan, non-compliance occurs if, upon receipt of notice sent by the injured party as a result of non-compliance with any obligation of the Plan, said non-compliance is not remedied within 90 (ninety) days counted from the receipt of the notice. If not remedied after such term has elapsed, the Debtors may request from the Restructuring Court a convening of a Creditors' Meeting with the purpose of deliberating with the RJ-Subject Creditors on the most appropriate measure to remedy the non-compliance with the Plan.

7.1.1. Section 7.1 above does not apply to: (i) until the Closing Date, the Support Creditors, who are subject to the provisions of the Plan Support Agreement regarding non-compliance and termination, (ii) after the Closing Date, the holders of the New Restructuring Instruments, who will be subject to the provisions of the New Restructuring Instruments; and (iii) on any date, with regards to the provisions set forth in Clause 6.12 above and the provisions of the Annex D to the Plan Support Agreement.

7.2. EXISTING CONTRACTS AND CONFLICTS. In the event of conflict between the provisions of this Plan and the obligations provided in agreements entered into with

any RJ-Subject Creditor prior to the Filing Date, this Plan shall prevail, in accordance with Clause 1.2 above.

7.3. CLOSING OF THE JUDICIAL RESTRUCTURING. Once the Judicial Restructuring Plan has been approved, the RJ-Subject Creditors agree that the Debtors may waive the supervision period for 02 (two) years as otherwise provided for in articles 61 and 63 of the LRF, and the RJ should end as rapidly as possible following the Closing Date of the Disposal of the FPSO Assets, when the restructuring measures set forth in Section 3 above will have already been implemented.

7.4. COMMUNICATIONS. All notices, requirements, requests and other communications to the Debtors required or permitted by this Plan must, in order to be effective, be made in writing, and shall be deemed to have been made when (i) sent by registered mail with return receipt, or by courier and effectively delivered, or (ii) sent by email or other means, when effectively delivered and confirmed. All communications must be addressed as follows, except as otherwise expressly provided in this Plan or in any other way that may be disclosed by the Constellation Group:

GALDINO & COELHO ADVOGADOS

Av. Rio Branco, n. 138, 11º andar

Rio de Janeiro, RJ

Zip Code: 20040-002

C/O: Flavio Galdino

Telephone: +55 21 3195-0240

Email: constellation@gc.com.br

7.5. FINANCIAL CHARGES. Except in the cases expressly provided for in the Plan, interest and adjustment for inflation shall not accrue on the RJ-Subject Claims.

7.6. CLAIMS IN FOREIGN CURRENCY. The law states that claims indicated in foreign currency will be kept in their original currency for all legal purposes in accordance with the provisions of article 50, paragraph 2 of the LRF. For the purposes of determining the value limits and quorum provisions set forth in this Plan, the Claims in foreign currency will be converted into Reais based on the closing price of the exchange rate of Reais, as available on SISBACEN - Information System of the Central Bank of Brazil, transaction PTAX-800 on the Homologation Date, unless otherwise provided for in this Plan and or in the Plan Support Agreement.

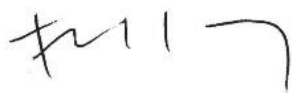
7.7. SEVERABILITY OF THE PLAN'S FORECASTS. If any term or provision of the Plan is considered to be invalid, void or ineffective by the Restructuring Court, the remainder of the terms and provisions of the Plan shall remain valid and effective unless, at the discretion of the Debtors, such partial invalidity of the Plan compromises the capacity for compliance therewith, in which case, by simple declaration, it may return the Parties to the prior state and, if necessary, submit a new Judicial Restructuring Plan for approval of the creditors, provided that the Plan Support Agreement is complied with.

7.8. APPLICABLE LAW. The rights, duties and obligations arising from this Plan shall be governed, construed and enforced in accordance with the laws in force in the Federative Republic of Brazil, even if the Claims, the Plan Support Agreement, and the New Restructuring Instruments are governed by the laws other jurisdictions.

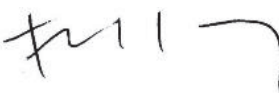
7.9. ELECTION OF JURISDICTION. Any controversies or disputes that arise or are related to this Plan will be resolved by the Restructuring Court according to the terms of the Plan Support Agreement.

Rio de Janeiro, June 28th, 2019.

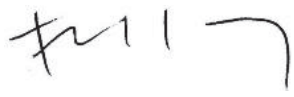
(Signatures on the next page)

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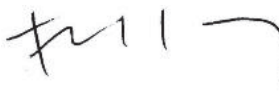
**SERVIÇOS DE PETRÓLEO CONSTELLATION
S.A. – UNDER FINANCIAL RESTRUCTURING**

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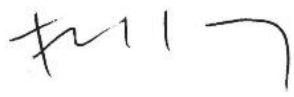
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PARTICIPAÇÕES S.A. – UNDER FINANCIAL
RESTRUCTURING**

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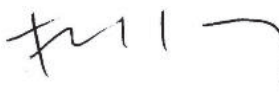
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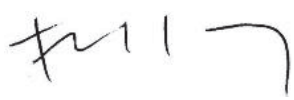
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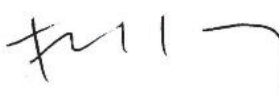
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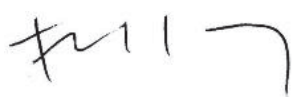
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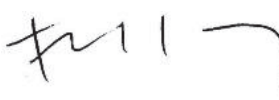
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S.A.**

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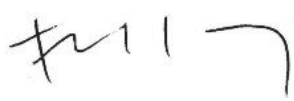
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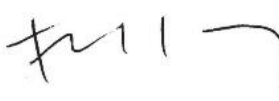
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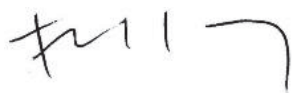
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PROVISIONAL LIQUIDATION)**

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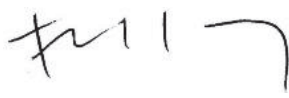
LAGUNA STAR LTD

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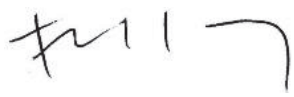
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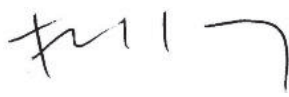
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PROVISIONAL LIQUIDATION)**

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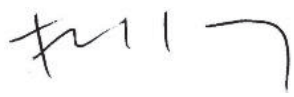
**MANISA SERVIÇOS DE PETRÓLEO LTDA. –
UNDER FINANCIAL RESTRUCTURING**

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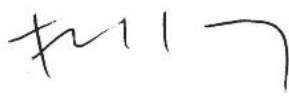
**SNOVER INTERNATIONAL INC. (IN
PROVISIONAL LIQUIDATION)**

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STAR INTERNATIONAL DRILLING LIMITED

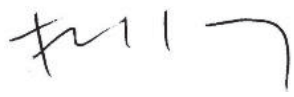
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**TARSUS SERVIÇOS DE PETRÓLEO LTDA. –
UNDER FINANCIAL RESTRUCTURING**

p.p. 

ELEANOR FISHER

(AS JOINT PROVISIONAL LIQUIDATOR AND
WITHOUT PERSONAL LIABILITY)

p.p. 

PAUL PRETLOVE

(AS JOINT PROVISIONAL LIQUIDATOR AND
WITHOUT PERSONAL LIABILITY)

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 JPLs or other body or authority) returned to the <i>status quo ante</i> as of 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”).

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.

Olinda shall be authorized to continue to pursue an appeal of the June 4

	<p>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 (e.g., 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>
<i>Old Olinda Guarantee</i>	<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>
<i>Economic Terms</i>	<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 Notes Guarantee (in accordance with the terms and timings set out in the</p>

	<p>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>
<i>Filing Process</i>	<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> <p>(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;</p> <p>(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;</p> <p>(x) The JPLs, in their capacity as the Olinda FRs, will file the U.S. Enforcement Filing with respect to Olinda; and</p> <p>(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>The Constellation Group will implement the Olinda BVI Restructuring in accordance with the following Milestones:</p> <p>(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;</p> <p>(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;</p> <p>(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>”);</p> <p>(iv) within ten (10) Business Days following the Olinda BVI</p>

	<p>Filing Date (the “<u>Olinda Chapter 15 Filing Date</u>”), the Olinda FRs will file the Olinda Chapter 15 Filing (each, as defined below) with the U.S. Bankruptcy Court;</p> <ul style="list-style-type: none"> (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 “<u>Olinda Confirmation Date</u>”); (vii) within seven (7) Business Days following the Olinda Confirmation Date (the “<u>U.S. Enforcement Order Filing Date</u>”), 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 “<u>Olinda Plan Outside Date</u>”); (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 <i>status quo ante</i> 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. <p>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>
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	<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>
<i>Other Conditions Precedent and Other Terms</i>	<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>
<i>Fees</i>	<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 (e.g., 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



THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
BRITISH VIRGIN ISLANDS
CLAIM NO. BVI HC (COM) 2018/0211
IN THE MATTER OF THE INSOLVENCY ACT 2003

Submitted Date:09/08/2019 16:30

Filed Date:12/08/2019 08:30

Fees Paid:72.59

OLINDA STAR LTD
(in Provisional Liquidation)

Applicant

ORDER

Before: the Honourable Justice Adderley

Dated: 25 July 2019

Entered: 12 August 2019

UPON the application of Olinda Star Ltd (in Provisional Liquidation) ("**Olinda Star**") by its application dated 18 July 2019 (the "**Application**") requesting that Olinda Star and Paul Pretlove of Kalo (BVI) Limited and Eleanor Fisher of Kalo (Cayman) Limited as Joint Provisional Liquidators (the "**JPLs**") have permission of this Court to enter into a new protocol

AND UPON the Court noting that Olinda Star had been excluded from the Brazilian RJ proceedings

AND UPON the Court noting that each of Olinda Star, Constellation Overseas Ltd, Alpha Star Equities Ltd, Gold Star Equities Ltd, Lone Star Offshore Ltd, Snover International Inc were subject to the appointment of JPLs in the British Virgin Islands pursuant to the Court Order dated 19 December 2018 made by the Honorable Justice Adderley (the "**Order**")

AND UPON the Court noting that, on 21 December 2018, Olinda Star and the JPLs entered into a protocol with the Company, which was approved by this Honourable Court and accordingly formed part of the Order

AND UPON the Court approving an order, on 4 June 2019, to extend the validity of the Originating Application for Olinda Star for a period of three months, in accordance with s.168 of the Insolvency Act, 2003

AND UPON the court noting that the restructuring efforts are continuing and Olinda Star will seek to pursue a restructuring, for the benefit of all of the Olinda Star's stakeholders, under the laws of the British Virgin Islands for which the new protocol is required

AND UPON reading the Third Affidavit of Michael Pearson and exhibit thereto

IT IS ORDERED that:

- 1 the protocol entered into on 21 December 2018 between the Applicant, Olinda Star, and the JPLs be cancelled;
- 2 Olinda Star and JPLs have permission of this Court to enter into a new protocol, as attached, which forms part of this Order;
- 3 the first hearing in the restructuring of the Company as commenced in the British Virgin Islands ("BVI") be listed for the first available date after 15 September 2019; and
- 4 the costs be costs in the provisional liquidation.


By the Registrar (Dep)

IN THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
BRITISH VIRGIN ISLANDS
COMMERCIAL DIVISION
CLAIM No. BVI HC (COM) 2018/0211
BETWEEN:

OLINDA STAR LTD
(in Provisional Liquidation)

Applicant

ORDER

Ogier

Ritter House
Wickham's Cay II
PO Box 3170
Road Town, Tortola
British Virgin Islands
Tel: +1 (284) 852 7300
Ref: BRL/CARGR 174287.00001
Legal Practitioners for the Applicant

Insolvency Protocol in respect of Olinda Star Ltd

Olinda Star Ltd (the "**Company**") (acting through its director) and Eleanor Fisher of Kalo (Cayman) Limited and Paul Pretlove of Kalo (BVI) Limited, as joint provisional liquidators (the "**JPLs**") and together with the Company, the "**Parties**") of the Company enter into this Insolvency Protocol Agreement (the "**Protocol**") as follows:

Preliminary Statement

The purpose of this Protocol is to ensure the just, efficient, orderly and expeditious administration of the Company's provisional liquidation proceedings in the British Virgin Islands (the "**Proceedings**"), to avoid duplication of work and conflict between the JPLs and the director and management of the Company, and to facilitate the function of the Proceedings in support of the Company's restructuring, initially progressed in a centralised forum in Brazil through a judicially-supervised Brazilian *recuperaçao judicial* ("**Brazilian RJ Proceeding**") but now intended to be progressed in the BVI.

The Proceedings

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

- B. In order to achieve a globally coordinated, centralised and holistic restructuring, the Company commenced complementary restructuring proceedings in the BVI. Specifically, on 7 December 2018, the Company filed an Originating Application and Ordinary Application in the BVI Commercial Court (the "**BVI Court**") seeking the appointment of JPLs to the Company pursuant to s.170 of the BVI Insolvency Act, 2003.
- C. By way of an Order dated 19 December 2018, the BVI Court appointed the JPLs to the Company (the "**BVI Appointment Order**").
- D. On 4 June 2019, the BVI Court extended the validity of the BVI Appointment Order for a period of three months.
- E. In support of the Company's Brazilian RJ Proceeding, the Company appointed a foreign representative and commenced a proceeding under chapter 15 of the U.S. Bankruptcy Code seeking U.S. court recognition of the Brazilian RJ Proceeding as its foreign main proceeding, or in the alternative, as a foreign non-main proceeding (the "**Chapter 15 Proceeding**").
- F. On 4 June 2019, the Brazilian Court of Appeals issued its clarification (the "**Clarification**") with respect to their 22 April 2019 decision which affirmed the earlier decision of the Brazilian RJ Court holding that the Company should be excluded from the Brazilian RJ Proceeding for lack of jurisdiction.

- G. The Company filed an appeal of the Brazilian Court of Appeal's decision to the Superior Court of Justice (the "**Brazilian Appeal**"). It is understood by the JPLs that the appeal process to the Senior Court of Justice in Brazil is a lengthy process.
- H. In an effort to facilitate the Company's global restructuring, the Company will carry out its restructuring in the BVI utilising the laws and procedures of the BVI. It is currently envisaged that the Company's restructuring will be effected by either a Scheme of Arrangement or a Plan of Arrangement (the "**Intended BVI Restructuring**"). However, should the Company be re-instated to the Brazilian RJ Proceeding and allowed to proceed to restructure its debts in Brazil along with its fellow RJ Debtors before the Intended BVI Restructuring sanctioned in the BVI, then the Company may seek to terminate its Intended BVI Restructuring in order to proceed expeditiously and most efficiently with the Group's restructuring in Brazil.
- I. The JPLs further intend to seek permission from this Court to serve as foreign representatives of the Proceedings and to obtain chapter 15 recognition of the same in the United States (the "**Intended Ch. 15 Proceeding**").
- J. In order to ensure that the Proceedings are conducted efficiently and, as intended, provide needed support to the Intended BVI Restructuring, the JPLs and the Company wish to enter into the terms of this Protocol.

NOW THEREFORE, subject to the powers already afforded to the JPLs under the Appointment Order and for so long as the JPLs remain appointed as provisional liquidators, the JPLs and the Company (acting by its director(s)) hereby agree the following:

- (1) The Company (acting by its director, or those granted powers-of-attorney by the director for the management of the Company, such persons “**Authorised Managers**”) shall continue to provide such information as is reasonably requested by the JPLs, including without limitation, reasonable requests for explanations or information as to:
 - (a) The actions or decisions taken by the Company;
 - (b) The proposed terms of the incurrence of any new indebtedness or borrowing of money by the Company whether pursuant to loan arrangements with financing institutions, bank or otherwise, and the granting of the security in respect of the same, and the guaranteeing of any indebtedness or borrowings of affiliates, which in each case will be subject to the oversight of the BVI Court;
 - (c) The proposed sale or disposal of any assets of the Company; and
 - (d) Further actions by or on behalf of the Company in the Brazilian RJ Proceeding, including actions with respect to the Brazilian Appeal.
- (2) The Company shall be permitted, subject to the JPLs’ oversight and monitoring and unless otherwise ordered by the Court, to operate their businesses in the ordinary course, including the ordinary course operation of cash management systems and bank accounts.
- (3) To facilitate communication between the Company and the JPLs, and to ensure the JPLs are adequately informed as to the ongoing activities and decisions of the Company, the officers and directors (or their authorised representatives, including Authorised Managers) of the Company shall include the JPLs in any board meetings of the Company and shall supply the JPLs with copies of any draft written resolutions and shall meet in person or by telephone or videoconference or by whatever means is most appropriate on a weekly

basis, or at such other intervals as the JPLs require, to address matters such as budgeting, cash expenditures, cash management, ordinary course transactions and all other matters reasonably necessary to keep the JPLs informed as their appointment and duties require.

- (4) The directors and/or the Authorised Managers shall obtain the JPLs' prior approval of the exercise of the directors' powers outside of the ordinary course of business. In the event that the JPLs and the directors and/or the Authorised Managers cannot agree upon a proposed non-ordinary course action, the JPLs and the directors have liberty to apply to this Court for directions.
- (5) The Parties acknowledge that the Company is engaged with its affiliates in a global restructuring that includes the Intended BVI Restructuring, that the Proceedings were commenced in support of that global restructuring, and that the Intended BVI Restructuring will function to further support that holistic global restructuring. To facilitate the role of the Proceedings and the Intended BVI Restructuring and to ensure that they provide needed support thereto, the JPLs will seek where possible (in accordance with their duties to Company creditors) to exercise their duties accordingly.
- (6) The Company has previously granted to the Brazilian law firm of Galdino & Coelho Advogados ("**G&C**") a power-of-attorney to act on its behalf in the course of the Brazilian RJ Proceeding, and such power remains in place. So long as the Company remains a party to the Brazilian RJ Proceeding, G&C routinely enters filings with the Brazilian RJ Court including motions for relief on behalf of the Company. As many of these filings are routine and/or minor and some must be entered at short notice, it is not feasible for G&C on behalf of the Company to obtain permission from the JPLs, and in some case to give

advance notice to the JPLs, of any expected filing. Nevertheless, the Parties recognize the importance of keeping the Company and the JPLs equally apprised of and involved in important steps in the Brazilian Appeal and Brazilian RJ Proceeding, including filings made on behalf of the Company. The Parties expect that G&C will provide routine informational updates on the development of the Brazilian RJ Proceeding and the Brazilian Appeal to the Company and to the JPLs in tandem, and that any such updates or other information about progress in the Brazilian RJ Proceeding that is provided to the Company will also be readily provided to the JPLs. The Parties also understand that the JPLs may have questions about the Brazilian restructuring process, the Brazilian RJ Proceeding and the Brazilian Appeal, and the Company will direct its counsels, including G&C, to readily address any such queries.

- (7) Because the Intended BVI Restructuring is inextricably bound to the restructuring in the Brazilian RJ Proceeding, the Parties expect that G&C will continue to provide, in a timely manner, to the Company and the JPLs English translations of drafts of the RJ Plan as it is being developed, as well as materials in support of the RJ Plan such as valuation reports, liquidation analyses, and other schedules and reports.
- (8) The Parties expect that White & Case LLP, in its capacity as U.S. counsel to the JPLs, will timely provide to the Company and the JPLs regular updates as to the progress of the Chapter 15 Proceeding for as long as the Company remains in the current Chapter 15 Proceeding.

- (9) The JPLs shall give notice to the Company of all proceedings in the BVI Court and shall not object to the Company attending and seeking to be heard at any hearings before the BVI Court.
- (10) The Company shall give notice to the JPLs of all proceedings in the BVI Court and shall not object to the JPLs attending and seeking to be heard at any hearings before the BVI Court.
- (11) The JPLs may communicate and/or consult with any of the Company's creditors, as and when and in the manner they believe it is appropriate to do so, following consultation with and consent of the directors of the Company, such consent not to be unreasonably withheld or delayed.
- (12) The JPLs shall consult and obtain the consent of the Company (such consent not to be unreasonably withheld) prior to the appointment of any additional professional advisors.
- (13) The JPLs may, as they deem necessary and subject to any ruling of the BVI Court apply for directions or sanction from the BVI Court in relation to any matter. For the avoidance of doubt, this right is without prejudice to the right of the Company to be put on notice of any such application and the right to be heard and, where necessary, object to the directions sought.
- (14) The BVI Court shall have exclusive jurisdiction over the remuneration of the JPLs and the JPLs shall seek approval of their remuneration from the BVI Court as necessary. The JPLs shall open a bank account (the "**Olinda Restructuring Account**"), and shall deposit

an initial USD \$300,000 from the funds currently in the Restructuring Account held for the benefit of the Company, Constellation Overseas Ltd, Lone Star Offshore Ltd, Gold Star Equities Ltd, Snover International Inc and Alpha Star Equities Ltd (the "**Funds**"). The Funds are intended to facilitate the payment of the BVI restructuring costs, fees, disbursements and such other expenses as the JPLs shall be required to settle from time to time during the course of the Proceedings. Additionally, (i) the Company shall make such further payments to the Olinda Restructuring Account as are necessary for the continued efficacy of the provisional liquidation, (ii) upon discharge of the provisional liquidations of Constellation Overseas Ltd, Lone Star Offshore Ltd, Gold Star Equities Ltd, Snover International Inc and Alpha Star Equities Ltd the JPLs shall transfer any remaining sums from the Restructuring Account to the Olinda Restructuring Account.

- (15) The JPLs acknowledge that in the course of performance of their duties they will have access to and be provided with trade secrets and other confidential material ("**Confidential Information**"). The JPLs agree to keep such Confidential Information confidential and shall not, without the approval of the Court or agreement of the Company (or as otherwise required by law), reveal, divulge or in any other manner authorise the access to or publish Confidential Information, to any person, entity or company, nor use the Confidential Information for any other purpose that is not directly related to their role as JPLs of the Company. Notwithstanding the foregoing, the JPLs may disclose Confidential Information on a need-to-know basis to their Representatives ("**Representatives**" of the JPLs means their and Kalo's employees, directors, officers, agents, associates, colleagues, and advisors, including lawyers, accountants, auditors and consultants).

- (16) This Protocol shall be binding on and inure to the benefit of the parties hereto and their respective successors, assigns, representatives, heirs, executors, administrators, liquidators, trustees, and receivers, receiver managers, or custodians appointed.
- (17) This Protocol may not be waived, amended or modified except in writing by all parties and subject to the approval and authorisation of the BVI Court.
- (18) Each party represents and warrants to the other that its execution, delivery, and performance of this Protocol are within the power and authority of such party and have been duly authorised by such party (except that it is acknowledged that approval of the BVI Court is required).
- (19) This Protocol may be signed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed to be one and the same instrument, and may be signed by PDF signature, which shall be deemed to constitute an original signature.
- (20) The parties hereto are hereby authorised to take such actions and execute such documents as may be necessary and appropriate to implement and effectuate the terms of this Protocol.
- (21) This Protocol shall be deemed effective upon its approval by the BVI Court. This Protocol shall have no binding or enforceable legal effect until approved by BVI Court.

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)