

**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 primary asset is 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**").

On 29 November 2018, the Parent and certain of its subsidiaries (the "**RJ Debtors**") entered into a plan support agreement with certain of their stakeholders (as amended and restated on 21 February 2019 and as further amended and restated on 28 June 2019, the "**Original Plan Support Agreement**").

Consistent with the Original Plan Support Agreement, on 6 December 2018, the Parent and RJ Debtors elected to commence a centralised restructuring in Brazil through a judicially supervised Brazilian *recuperação judicial* under Brazilian Federal Law No 11.101 of February 9, 2005 (the "**Brazilian Bankruptcy Law**") (the "**RJ**") before the 1<sup>st</sup> Business Court of the Judicial District of the Capital of the State of Rio de Janeiro (the "**Brazilian RJ Court**"). The original plan of reorganisation of the RJ Debtors (the "**Original RJ Plan**") was confirmed by the Brazilian RJ Court on 1 July 2019 and was enforced by the United States Bankruptcy Court for the Southern District of New York (the "**US Bankruptcy Court**") by orders entered on 5 December 2019 and 3 April 2020 in the Chapter 15 proceeding pending before the US Bankruptcy Court under Case No. 18-13952 (MG). The restructuring transactions provided for pursuant to the Original RJ Plan were substantially implemented on 18 December 2019, and Olinda acceded to the restructuring transactions pursuant to the Original RJ Plan by way of a BVI scheme of arrangement, that was implemented on 7 April 2020.

Following implementation of the Original RJ Plan, on 7 April 2021, upon request from the RJ Debtors, the Brazilian RJ Court entered an order extending the supervision period of the Brazilian RJ Proceeding, suspending the obligations under the Original RJ Plan and imposing a stay against actions by creditors to enforce such obligations. Extension of the supervision period was intended to provide the RJ Debtors time to negotiate and present an amendment to the Original RJ Plan without disruptions to their business activities. Similarly, following a hearing on April 8, 2021 Ms. Eleanor Fisher and Mr. Roy Bailey were appointed as joint provisional liquidators of the Company (the "**BVI Proceeding**"), to protect the Company and provide support to the Brazilian RJ Proceeding during the extended supervision period and to ultimately ensure the successful implementation of the RJ Plan Amendment (as defined below) in the British Virgin Islands with respect to the Company.

On 24 March 2022, upon the unanimous approval of the voting creditors at the general meeting of creditors, the Original RJ Plan was amended (the "**RJ Plan Amendment**") consistent with the terms and conditions of the plan support agreement, dated 24 March 2022 (the "**PSA**"), as agreed among the RJ Debtors and each of their key stakeholders.

On 28 March 2022, the Brazilian RJ Court confirmed the RJ Plan Amendment (the "**Brazilian Confirmation Order**"), and, on 3 May, 2022, the U.S. Bankruptcy Court entered an order granting full force and effect to the RJ Plan Amendment and the Brazilian Confirmation Order in the United States.

Pursuant to the terms of the PSA and RJ Plan Amendment further restructuring and recapitalisation transactions have been negotiated between, among others, the RJ Debtors and the Scheme Creditors (as defined below) on the terms and conditions as set out in the PSA, which includes but is not limited to the following documentation:

- (a) the RJ Plan Amendment;
- (b) a term sheet attached as an exhibit to the RJ Plan Amendment (the "**RJ Plan Amendment Term Sheet**"); and
- (c) a commitment agreement attached as an exhibit to the RJ Plan Amendment Term Sheet.

in each case as may be later amended, modified, revised, or supplemented in accordance with Section 12 of the PSA (such transactions as described in the PSA and as contemplated in the other Restructuring Documents (as defined in the PSA), together, the "**Restructuring Transactions**").

As part of the Restructuring Transactions, the Group's capital structure is to be "deleveraged" and new money financing will be provided to the Parent and/or certain of its subsidiaries by certain parties (the "**New Money Lenders**") in return for the issuance, upon the effective date of the RJ Plan Amendment (the "**Plan Effective Date**"), to such New Money Lenders of certain notes described as the "New Priority Lien Notes" in the RJ Plan Amendment Term Sheet. The New Money Lenders will invest new money into the Group's business to better capitalize it for go-forward operations.

By Order of the BVI Court dated 8 April 2021 (the "**JPL Appointment Order**"), Ms. Eleanor Fisher and Mr. Roy Bailey 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 19 April 2021, which, to the extent permitted by law, governs the relationship between the JPLs and Olinda (the "**2021 Insolvency Protocol**") and which is annexed hereto as Schedule 6.

Although the Company was originally proposed as an RJ Debtor, it was ultimately removed as an RJ Debtor based on a judicial determination that the Brazilian RJ Court lacked jurisdiction to restructure the Company's debt obligations. Therefore, the restructuring of the Company's debts has required a separate BVI scheme of arrangement under Section 179A of the Act in relation to the Company, as was the case in 2020 when the terms of the RJ Plan were implemented separately in relation to the Company by way of scheme of arrangement. Now therefore then, given that the Company is intended to participate in the Restructuring Transactions pursuant to the terms of the PSA and given that the Company still sits outside the RJ Plan as not being an RJ Debtor, it is now proposed that the Company restructure its debt obligations by way of a scheme of arrangement in accordance with Section 179A of the Act on terms that mirror the Restructuring Transactions. 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 the RJ Plan Amendment Term Sheet, a copy of which is attached at Schedule 5.

The filing of the Scheme in the BVI is not in any way intended to prejudice, limit, impair or otherwise affect the RJ Debtors' rights, claims, defences, objections, appeals and remedies, present or future, in relation to the RJ Plan Amendment or to pursue the re-entry of Olinda in the RJ Plan Amendment.

## **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 Amendment as set out in the RJ Plan Amendment Term Sheet. A copy of the RJ Plan Amendment is attached to this Scheme at Schedule 4. The RJ Plan Amendment 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 Amendment 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 Amendment 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 Amendment 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 Amendment and RJ Plan Amendment 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. 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 is qualified in its entirety by reference to the RJ Plan Amendment itself and the RJ Plan Amendment Term Sheet. Each Scheme Creditor is advised to read and consider carefully the text of the Scheme, the RJ Plan Amendment Term Sheet and the RJ Plan Amendment. In the event of a conflict between the information and terms described in the Scheme and the RJ Plan Amendment or RJ Plan Amendment Term Sheet, the terms of the RJ Plan Amendment and the RJ Plan Amendment Term Sheet shall prevail, as applicable.

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. PO Box 510, 62 Forum Lane, Camana Bay KY1-1106, Cayman Islands or by telephone to +1 (345) 814 8256 or by email to [OlindaStarLtd@ey.com](mailto:OlindaStarLtd@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:

<b>2021 Insolvency Protocol</b>	has the meaning set out in the Background;
<b>Act</b>	has the meaning set out in the Background;
<b>Ad Hoc Group</b>	means that certain ad hoc group of Consenting 2024 Noteholders (as defined below) represented by, among others, Milbank LLP and Appleby;
<b>Admitted Liability</b>	means the amount of any debt (including judgment debt) or any other contractual liability (including any interest and principal amounts) agreed between the Company and each Scheme Creditor as being due beneficially to that Scheme Creditor from the Company at the RJ Closing Date, whereas:  (i) "debt" or "liability" does not include a debt or liability which would be statute barred on the RJ Closing Date under BVI law or the laws of any other jurisdiction which applies to it; and  (ii) for the avoidance of doubt the expression Admitted Liability does not include a Scheme Expense;
<b>Banco Bradesco</b>	means Banco Bradesco S.A., Grand Cayman Branch
<b>Book Entry Interest</b>	means a beneficial interest in a Global Note (as defined in the Existing Notes Indenture) by or through a Participant (as defined in the Existing Notes Indenture);
<b>Bradesco Guarantee and Security</b>	means the guarantees by the Company of (i) the loans and other obligations under the Restructured Bradesco Credit Agreement, and (ii) the obligations under the Bradesco Reimbursement Agreement, which guarantees shall be secured by the New Security in accordance with the priorities provided in the Non-Priority Intercreditor Agreement;
<b>Bradesco Reimbursement Agreement</b>	means the reimbursement agreement to be dated on or about the RJ Closing Date, entered into by and between Banco Bradesco, the Parent and certain guarantors named therein in connection with the issuance of the Evergreen L/C (as defined in the Restructured Bradesco Credit Agreement)

<b>Brazilian RJ Court</b>	has the meaning set out in the Background;
<b>Business Day</b>	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;
<b>BVI</b>	has the meaning set out in the Background;
<b>BVI Court</b>	means the Eastern Caribbean Supreme Court in the BVI;
<b>Company or Olinda</b>	has the meaning set out in the Background;
<b>Consenting 2024 Noteholders</b>	means the holders of Existing Notes that have executed the PSA or a joinder thereto (or any permitted transferee thereof under the PSA);
<b>Court Convened Meeting</b>	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;
<b>Dispute Resolution Procedure</b>	means the procedure for the resolution of disputes set out in Clause 20 of this Scheme;
<b>Effective Date</b>	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;
<b>Existing Bradesco Credit Agreements</b>	means (i) that certain credit agreement dated December 18, 2019 among Constellation Overseas Ltd, as borrower, Constellation Oil Services Holding S.A., as guarantor, the other guarantors from time to time party thereto, the lenders from time to time party thereto, and Banco Bradesco, as administrative agent (as amended, restated, supplemented or otherwise modified from time to time) and (ii) that certain amended and restated credit agreement dated December 18, 2019 among Constellation Overseas Ltd, as borrower, Constellation Oil Services Holding S.A., as guarantor, the other guarantors from time to time party thereto, the lenders from time to time party thereto, and Banco Bradesco, as administrative agent (as amended, restated, supplemented or otherwise modified from time to time). Olinda became a party as a guarantor through a joinder agreement dated 7 April 2020 and the definition Existing Bradesco Credit Agreements includes the joinder pursuant to which Olinda became a party;
<b>Existing Notes</b>	means the Parent's (i) 10.00% PIK / Cash Senior Secured Notes due 2024, (ii) 10.00% PIK / Cash Senior Secured

Third Lien Notes due 2024 and (iii) 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024, in each case issued under the applicable Existing Notes Indenture;

**Existing Notes Indentures**

means those certain indentures dated December 18, 2019 (as amended, restated, supplemented or otherwise modified), with Wilmington Trust, National Association serving as trustee, paying agent, transfer agent and registrar, in respect of each series of Existing Notes and pursuant to which the Company is a guarantor;

**First Lien Notes Indenture**

means the indenture to be dated on or about the RJ Closing Date, between the Parent, the subsidiary guarantors from time to time party thereto, and Wilmington Trust, National Association governing the First Lien Notes;

**First Lien Notes**

the Parent's 3.00% / 4.00% Cash/PIK Toggle Senior Secured Notes due 2026;

**General Security Agreement**

means the general security agreement to be dated on or about the RJ Closing Date, between the grantors party thereto and and Wilmington Trust, National Association;

**Group**

has the meaning set out in the Background;

**Intercreditor Agreements**

means the Master Intercreditor Agreement and the Non-Priority Intercreditor Agreement;

**Issuer**

means Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) 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 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;

**Master Intercreditor Agreement**

means the intercreditor agreement between the Parent, the subsidiary guarantors from time to time party thereto, Wilmington Trust, National Association and Vistra USA LLC;

**New Notes**

means the notes issued pursuant to the terms of the Priority Lien Notes Indenture, the notes issued pursuant to the First Lien Notes Indenture and the notes issued pursuant to the terms of the Second Lien Notes Indenture;

**New Guarantees**

means the obligations the Company will owe then or in the future under the New Notes when it accedes to the Priority Lien Notes Indenture, the First Lien Notes Indenture and the Second Lien Notes Indenture;

**New Security**

means the security provided pursuant to the documents listed at Schedule 1, which will consist of and be substantially consistent with the terms of the Existing Notes Security;

**New Money Lenders**

means members of the Ad Hoc Group in their capacity as such on account of purchasing the Priority Lien Notes;

**Non-Priority Intercreditor Agreement**

means the intercreditor agreement between the Parent, the subsidiary guarantors from time to time party thereto, and Wilmington Trust, National Association and Banco Bradesco;

**Noteholder**

means a person with a Book Entry Interest in each series

	of the Existing Notes at the Record Time;
<b>Notes Registered Holder Nominee</b>	means Cede & Co., as nominee for the Notes Registered Holder;
<b>Notes Registered Holder or DTC</b>	means the Depository Trust Company;
<b>Order</b>	means any order made by the BVI Court or any other court in any other relevant jurisdiction, including an order to stay any Proceedings;
<b>Parent</b>	has the meaning set out in the Recitals;
<b>Post</b>	means airmail or a generally recognised commercial courier service;
<b>Priority Lien Notes Indenture</b>	means the indenture to be dated on or about the RJ Closing Date, between the Parent, the subsidiary guarantors from time to time party thereto, and Wilmington Trust, National Association governing the Priority Lien Notes;
<b>Priority Lien Notes</b>	Means the Parent's 13.5% Senior Secured Notes due 2025;
<b>Proceedings</b>	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;
<b>Record Time</b>	means 10:00 (New York time) on 13 September 2022.
<b>Restructured Bradesco Credit Agreement</b>	means the Amended and Restated Credit Agreement, to be dated on or about the RJ Closing Date, among Constellation Oil Services Holding S.A., as borrower, Constellation Overseas Ltd, as guarantor, the other guarantors from time to time party thereto, the lenders from time to time party thereto and Banco Bradesco, as administrative agent, 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.

<b>RJ</b>	has the meaning set out in the Background;
<b>RJ Closing Date</b>	means the date whereby the Restructuring Transactions will have been implemented pursuant to the terms of the PSA and the RJ Plan Amendment;
<b>RJ Debtors</b>	has the meaning set out in the Background;
<b>RJ Plan Amendment</b>	has the meaning set out in the Background and is as attached at Schedule 4 to this Scheme;
<b>RJ Plan Amendment Term Sheet</b>	has the meaning set out in the Background and is attached to Schedule 5 of this Scheme;
<b>Sanctioning Order</b>	has the meaning set out in Clause 3.1(b);
<b>Scheme</b>	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;
<b>Scheme Administrator</b>	means Eleanor Fisher in her capacity as JPL;
<b>Scheme Creditor</b>	means: <ul style="list-style-type: none"> <li>(i) the Trustee;</li> <li>(ii) Banco Bradesco;</li> <li>(iii) the Notes Registered Holder, as the registered holder of the Global Notes (as defined in the Existing Indentures) as of the Record Time;</li> <li>(iv) the Notes Registered Holder Nominee, as nominee for such Notes Registered Holder; and</li> <li>(v) the Noteholders, as contingent creditors and/or in respect of all and any claims or rights they or each have pursuant to the Existing Notes Indentures;</li> </ul>
<b>Scheme Implementation Documents</b>	means the New Security (and any accession instrument thereto), the Priority Notes Indenture (and any accession instrument thereto to be executed by the Company), the First Lien Notes Indenture (and any accession instrument thereto to be executed by the Company), the Second Lien Notes Indenture (and any accession instrument thereto), the Restructured Bradesco Credit Agreement (and any accession instrument thereto), the Bradesco Reimbursement Agreement (and any accession instrument thereto), those other documents listed at Schedule 2 (copies or draft copies of which will be appended to notice convening the Court Convened

Meeting) and 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;

**Second Lien Notes Indenture** means the indenture to be dated on or about the RJ Closing Date, between the Parent, the subsidiary guarantors from time to time party thereto, and Wilmington Trust, National Association governing the Second Lien Notes;

**Second Lien Notes** means the Parent's 0.25% PIK Senior Second Lien Notes due 2050;

**Trustee** means Wilmington Trust, National Association;

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

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

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; and
- (f) references to any statute or statutory provision include the same as amended, re-enacted or consolidated.

## 2. RELEASE OF EXISTING NOTES AND ISSUANCE OF THE NEW GUARANTEE OF NEW NOTES

2.1 On the Effective Date:

- (a) the Company will be released from the Existing Notes Guarantee and all other obligations under the Existing Notes Indenture and the Existing Notes will be terminated;

- (b) the Company will accede to the Priority Notes Indenture, the First Lien Notes Indenture and the Second Lien Notes Indenture in accordance with the terms set out therein and become a guarantor under the New Notes pursuant to the New Notes Guarantee. The New Notes Guarantee will be secured by the New Notes Security in accordance with the priorities provided in the Intercreditor Agreements;
- (c) all of the security, liens and pledges granted by the Company over the assets and shares of shares in the Company in relation to the Existing Notes and Existing Bradesco Credit Agreements will be released by the Scheme Creditors and the New Security will be granted over the assets and shares of the Company in accordance with the New Notes, the Restructured Bradesco Credit Agreement and the Non-Priority Intercreditor Agreement; and
- (d) the Company will guarantee the obligations under the Restructured Bradesco Credit Agreement and the Bradesco Reimbursement Agreement, which guarantees shall be secured by the Bradesco Guarantee and Security in accordance with the priorities provided in the Non-Priority Intercreditor Agreement.

2.2 Following the completion of the matters set out in Clauses 2.1, all of the Scheme Creditors will remain creditors of the Company.

2.3 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, which such documents shall be in a form acceptable to the Scheme Creditors, and furthermore each Scheme Creditor hereby irrevocably authorises, appoints and instructs:

- (a) the Company to enter into the 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 the Scheme Creditor, 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 it is 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 RJ Plan Amendment Term Sheet and the RJ Plan Amendment 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 RJ Plan Amendment Term Sheet or the RL Plan Amendment,

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 179A(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 Amendment 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:
- (a) the termination of the Existing Notes and the obligations thereunder;
  - (b) the accession by the Company to the New Notes and the provision by the Company of the New Notes Guarantee and the New Security; and
  - (c) the guarantee of the obligations under the Restructured Bradesco Credit Agreement in exchange for the guarantee of the obligations under the Existing Bradesco Credit Agreements and the obligations under the Bradesco Reimbursement Agreement, which guarantee shall be secured by the Bradesco Guarantee and 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 Notes, the New 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 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 and shall be payable by the Company, 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, with the Company providing the indemnity.
- 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 will, as Foreign Representative for the purposes of the US Bankruptcy Code, apply to the US Bankruptcy Court to have the BVI Proceeding and the

Scheme recognized pursuant to chapter 15 of title 11 of the US Bankruptcy Code and seek the entry of an order granting full force and effect to the Scheme and Sanctioning Order within the territorial jurisdiction of the United States.

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 Amendment and as if the Company was a party to the RJ Plan Amendment in each case in the manner set out in the RJ Plan Amendment Term Sheet.

8.2 The Company is to complete its debt restructuring as set out in the Scheme in the manner set out in the RJ Plan Amendment Term Sheet.

## **9. THE SCHEME ADMINISTRATOR**

9.1 Eleanor Fisher in her capacity as a court appointed joint provisional liquidator pursuant to the 2021 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 appointment 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 75% 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 Amendment; 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 An option to attend the Court Convened Meeting virtually will be provided.
- 11.3 The Court Convened Meeting shall be chaired by the Scheme Administrator as appointed by the BVI Court.

- 11.4 Without prejudice to Clause 11.6 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.
- 11.5 Subject to Clause 11.7 every Scheme Creditor shall have one (1) vote for every US Dollar of its Admitted Liabilities.
- 11.6 Every Scheme Creditor entitled to vote shall have the right to appoint any person as its proxy to attend (either physically or virtually) 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 10:00 am (New York Time) on the Business Day before the day of the Court Convened Meeting.
- 11.7 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.
- 11.8 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.
- 11.9 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.
- 11.10 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.
- 11.11 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.
- 11.12 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 At least 14 days' 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 associated therewith will automatically terminate upon the latest of either: (i) the accession by the Company to the New Notes; (ii) the provision by the Company of the New Security; (iii) the termination of the Existing Notes and the security and obligations granted thereunder; (iv) the accession by the Company to the Restructured Bradesco Credit Agreement and the Bradesco Reimbursement Agreement and the granting by the Company of the Bradesco Guarantee and Security ; or (v) the entry of an order by the US Bankruptcy Court as part of a Chapter 15 proceeding granting full force and effect to the Sanctioning Order and Scheme.

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 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 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, gross negligence or misconduct.

### **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, breach of duty or trust, fraud or dishonesty 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 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., PO Box 510, 62 Forum Lane, Camana Bay KY1-1106, Cayman Islands;
- (b) the Notes Registered Holder, shall be sent to 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;
- (d) Banco Bradesco, shall be sent to Banco Bradesco S.A., Grand Cayman Branch, 75 Fort Street, Appleby Tower, 5th floor Georgetown, KY1-1109, Grand Cayman, Cayman Islands; and
- (e) 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 or email 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 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 SECURITY**

1. Deposit Account Control Agreement
2. Olinda Star Mortgage
3. Olinda Star Assignment of Insurance Receivables
4. Priority Lien Olinda Star Share Charge Agreement
5. First Lien Olinda Star Share Charge Agreement
6. Second Lien Olinda Star Share Charge Agreement

## **SCHEDULE 2**

### **SCHEME IMPLEMENTATION DOCUMENTS**

1. The Priority Notes Indenture (and any accession instrument thereto to be executed by the Company)
2. The First Lien Notes Indenture (and any accession instrument thereto to be executed by the Company)
3. The Second Lien Notes Indenture (and any accession instrument thereto)
4. Restructured Bradesco Credit Agreement (and any accession instrument thereto)
4. Bradesco Reimbursement Agreement (and any accession instrument thereto)
6. Intercreditor Agreements (and any accession instrument thereto)
7. General Security Agreement
8. Bradesco Guarantee and Security agreement
9. New Security
10. Deeds of release for existing security granted by Olinda or over Olinda



**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 13 September 2022 at the offices of White & Case LLP at 1221 Avenue of the Americas, New York, New York 10020-1095, commencing at 13:00 (New York time), or at any adjournment thereof.

I/We hereby certificate that (i) I/We held the indebtedness of the Company as indicated on Annex A hereto, (ii) have not and will not prior to the Court Convened Meeting trade or otherwise dispose of such indebtedness, and (iii) the proxy is hereby authorized and directed to vote or abstain, as indicated below, with respect to the full amount of indebtedness indicated on Annex A. [**NOTE: PLEASE COMPLETE ANNEX A AND SUBMIT WITH THIS PROXY**]

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:**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
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: \_\_\_\_\_ 2022

\_\_\_\_\_  
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 [OlindaStarLtd@ey.com](mailto:OlindaStarLtd@ey.com) by no later than 13:00 (New York Time) on the Business Day prior to the day of the meeting.



**SCHEDULE 4**  
**THE RJ PLAN AMENDMENT**



**PLANO DE RECUPERAÇÃO JUDICIAL CONJUNTO DAS SOCIEDADES INTEGRANTES DO  
GRUPO CONSTELLATION ADITADO E CONSOLIDADO EM 24 DE MARÇO DE 2022**

**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 empresária 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 empresária 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”); **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. (IN PROVISIONAL LIQUIDATION)**, 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.**, 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 (IN PROVISIONAL LIQUIDATION)**, 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 Consolidado (conforme definido abaixo), na forma do artigo 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 neste Plano Consolidado, 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”: significam, em conjunto, os Acionistas Originais e os Novos Acionistas.

**1.1.2** “Acionistas Classe A” ou “Acionistas Originais”: são LuxCo e CIPEF, que, até a Data de Fechamento, são titulares da integralidade das ações emitidas da Constellation Holding e, após a Data de Fechamento, serão titulares de Ações Classe A da Constellation Holding, desde que observados os termos do Novo Acordo de Apoio ao Plano e atendidos os requisitos previstos nos *Trust Documents*, conforme definido no Novo Acordo de Apoio ao Plano e nos seus anexos, bem como no Term Sheet, permanecendo o Trust Cayman como titular das Ações Classe A da Constellation Holding referentes à LuxCo até que sejam preenchidos tais requisitos.

**1.1.3** “Acionistas Classe B”: são, em conjunto, os titulares de Ações Classe B-1 e os titulares de Ações Classe B-2 da Constellation Holding.

**1.1.4** “Ações Classe A”: significam as ações classe A que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações nos termos do Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

**1.1.5** “Ações Classe B”: são as Ações Classe B-1 e as Ações Classe B-2, consideradas em conjunto.

**1.1.6** “Ações Classe B-1”: significam as ações classe B-1 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações nos termos do Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

**1.1.7** “Ações Classe B-2”: significam as ações classe B-2 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações nos termos do Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

**1.1.8** “Ações Classe C”: são as Ações Classe C-1, as Ações Classe C-2, as Ações Classe C-3 e as Ações Classe C-4, consideradas em conjunto.

**1.1.9** “Ações Classe C-1”: significam as ações classe C-1 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações no Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

**1.1.10** “Ações Classe C-2”: significam as ações classe C-2 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações no Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

**1.1.11** “Ações Classe C-3”: significam as ações classe C-3 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações nos termos do Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

**1.1.12** “Ações Classe C-4”: significam as ações classe C-4 que serão emitidas pela Constellation Holding, tendo os direitos concedidos a tais ações nos termos do Novo Acordo de Acionistas e nos demais documentos societários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

**1.1.13** “Acordo de Apoio ao Plano Original”: é o *Second Amended and Restated Plan Support Agreement and Lock-up Agreement* e seus respectivos anexos, firmado em 28 de junho de 2019 pelo Grupo Constellation, seus Acionistas Originais e determinados Credores, o qual constituiu o Anexo III do Plano Original.

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



Reembolso (*Reimbursement Agreement*), datado de 7 de agosto de 2015, conforme alterado, firmado entre o Bradesco, como emissor de carta de crédito e a Constellation Overseas, na qualidade de solicitante de carta de crédito, os quais, por força do Acordo de Apoio ao Plano Original, foram alterados e substituídos pelos Aditamentos e Consolidações dos Acordos de Reembolso (*Amended and Restated Reimbursement Agreements*), datados de 18 de Dezembro de 2019, firmados entre o Bradesco, como emissor de cartas de crédito e a Constellation Overseas, na qualidade de solicitante de cartas de créditos, os quais serão novamente alterados e substituídos na forma do Novo Acordo de Apoio ao Plano e do Term Sheet.

**1.1.15** “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.

**1.1.16** “Alienação de Ativos”: são as operações de alienação de Ativos, sejam eles unidades produtivas isoladas ou não, através de venda direta, na forma do artigo 66 da LRF e/ou de acordo com as regras de processo competitivo contidas no artigo 60, *caput* e parágrafo único, no artigo 142 e demais disposições aplicáveis da LRF e no artigo 133, §1º do Código Tributário Nacional, nos termos da Cláusula 5 abaixo. As regras de processos competitivos, incluindo a descrição dos Ativos específicos que formarão as unidades produtivas isoladas, serão estabelecidas nos respectivos editais, sendo certo que não poderão ser alienados, tampouco poderão compor as unidades produtivas isoladas, quaisquer Ativos outorgados em garantia a quaisquer credores sem autorização prévia e por escrito do respectivo credor beneficiário da garantia em questão, nos termos do §1º do artigo 50 da LRF. Os bens e direitos que comporão as eventuais unidades produtivas isoladas 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.

**1.1.17** “Alpha Star”: tem o significado atribuído no preâmbulo.

**1.1.18** “Amaralina”: tem o significado atribuído no preâmbulo.

**1.1.19** “Amaralina Star Term Loans”: tem o significado atribuído no Contrato de Empréstimo Amaralina e Laguna.

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

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

**1.1.22** “Arazi”: tem o significado atribuído no preâmbulo.

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

**1.1.24** “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.

**1.1.25** “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 (*Indenture*) datada de 9 de novembro de 2012, conforme alterada de tempos em tempos, as quais, por força do Plano Original e do Acordo de Apoio ao Plano Original, foram substituídas pelos Bonds 2030.

**1.1.26** “Bonds 2024”: são as notas (títulos de crédito) sênior garantidas, com vencimento em 2024, emitidas pela Constellation Holding, na forma da 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, a Snover e a Star Drilling, como garantidoras, a Arazi como garantidora parcial, à taxa de

9.00% em dinheiro e 0.50% PIK, as quais, por força do Plano Original e do Acordo de Apoio ao Plano Original, foram substituídas pelos Novos Bonds 2024.

**1.1.27** “Bonds 2030”: significam as notas de crédito sênior (6.25% PIK/Cash Senior Notes), com vencimento em 2030, emitidas pela Constellation Holding, à taxa de 6,25%, na forma da escritura (*Indenture*) datada de 18 de dezembro de 2019, conforme alterada de tempos em tempos, que serão reestruturadas e substituídas na forma da Cláusula 8.3.1 abaixo.

**1.1.28** “Bônus de Subscrição”: são os *cashless warrants* a serem emitidos pela Constellation Holding, nos termos do Novo Acordo de Apoio ao Plano, do Term Sheet e dos seus respectivos anexos, previstos na Cláusula 8.2.1.3 abaixo.

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

**1.1.30** “Brava Star”: tem o significado atribuído no preâmbulo.

**1.1.31** “Caixa Livre Ajustado”: tem o significado estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice IX do Term Sheet.

**1.1.32** “Caixa Livre”: tem o significado estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice IX do Term Sheet.

**1.1.33** “Carta de Crédito Perene”: significa a nova carta de crédito que será emitida pelo Bradesco, nos termos do Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice I-B do Term Sheet, no valor total de US\$ 30.200.000,00, em garantia e em benefício do agente do Contrato de Empréstimo ALB Garantido LC, em substituição às Cartas de Crédito Bradesco. A Carta de Crédito Perene terá validade inicial de 1 (um) ano contado da Data de Fechamento, mas será automaticamente renovada anualmente na data de aniversário. A validade da Carta de Crédito Perene será automaticamente estendida caso o vencimento do Contrato de Empréstimo ALB Garantido LC também o seja e será automaticamente liberada caso o Contrato de Empréstimo ALB Garantido LC seja integralmente pago. A Carta de Crédito Perene será exequível nas hipóteses previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice I-B do Term Sheet.

**1.1.34** “Cartas de Crédito Bradesco”: significam (i) a carta de crédito emitida pelo Bradesco por conta e ordem da Constellation Overseas em benefício da Laguna no valor de US\$ 24.000.000,00 e (ii) a carta de crédito emitida pelo Bradesco por conta e ordem da Constellation Overseas em benefício da Brava Star no valor de US\$ 6.200.000,00, renovadas por força do Plano Original e do Acordo de Apoio ao Plano Original, as quais garantem US\$ 30.200.000,00 dos Créditos ALB Sujeitos (“Créditos ALB Garantido LC”) e serão substituídas pela Carta de Crédito Perene, na Data de Fechamento, em benefício dos credores titulares do Créditos ALB Garantido LC, conforme previsto no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice I-B do Term Sheet.

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

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

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

**1.1.38** “Código Civil”: a Lei n. 10.406, de 10 de janeiro de 2002, conforme alterada.

**1.1.39** “Código Tributário Nacional”: é a Lei n. 5.172, de 25 de outubro de 1966, conforme alterada.

**1.1.40** “Constellation Holding”: tem o significado atribuído no preâmbulo.

**1.1.41** “Constellation Overseas”: tem o significado atribuído no preâmbulo.

**1.1.42** “Constellation Par”: tem o significado atribuído no preâmbulo.

**1.1.43** “Constellation Services”: tem o significado atribuído no preâmbulo.

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

**1.1.45** “Contrato de Empréstimo ALB Garantido LC”: significa o contrato de empréstimo a ser celebrado entre Laguna, Brava e os Credores ALB, em decorrência do Novo Acordo de Apoio ao Plano e seus anexos, bem como do Apêndice I-B do Term Sheet e deste Plano Consolidado, que instrumentalizará o Crédito ALB Garantido LC, garantido pela Carta de Crédito Perene.

**1.1.46** “Contrato de Empréstimo Amaralina e Laguna Original”: significa o Contrato de Empréstimo Sindicalizado (*Senior Syndicated Credit Facility Agreement*), celebrado em 27 de março de 2012, entre a Amaralina e a Laguna, como tomadoras, determinados bancos, como credores, e agentes administrativos e de garantias, conforme aditado de tempos em tempos, o qual, por força do Plano Original e do Acordo de Apoio ao Plano Original, foi alterado pelo Contrato de Empréstimo Amaralina e Laguna.

**1.1.47** “Contrato de Empréstimo Amaralina e Laguna”: significa o Segundo Aditamento e Consolidação ao Contrato de Empréstimo (*Second Amended and Restated Credit Agreement*), celebrado em 18 de dezembro de 2019, entre a Amaralina e a Laguna, como tomadoras, determinados bancos, como credores, e agentes administrativos e de garantias, que instrumentaliza os termos e condições de pagamento acordados no Plano Original e no Acordo de Apoio ao Plano Original para os Créditos A/L Sujeitos e para os Créditos A/L Não Sujeitos.

**1.1.48** “Contrato de Empréstimo Bradesco”: significa o Aditamento e Consolidação do Contrato de Empréstimo (*Amended And Restated Credit Agreement*) firmado em 18 de dezembro de 2019, entre Constellation Overseas, como tomadora, e o Bradesco, na condição de credor, que instrumentaliza os termos e condições de pagamento acordados no Plano Original e no Acordo de Apoio ao Plano Original para os Créditos Bradesco Sujeitos.

**1.1.49** “Contrato de Empréstimo Bradesco Não Sujeito”: significa o Contrato de Empréstimo (*Credit Agreement*) firmado em 18 de dezembro de 2019, entre Constellation Overseas, como tomadora, e o Bradesco, na condição de credor, que

instrumentaliza os termos e condições de pagamento do empréstimo no valor histórico de US\$ 10.000.000,00, concedido, por força do Plano Original e do Acordo de Apoio Original, após a Data do Pedido.

**1.1.50** “Contrato de Empréstimo Brava Original”: significa o Contrato de Empréstimo Sindicalizado (*Senior Syndicate Credit Facility Agreement*) celebrado em 21 de novembro de 2014, pela Brava Star, como tomadora, determinados bancos, como credores, e agentes administrativos e de garantias, conforme aditado de tempos em tempos, o qual, por força do Plano Original e do Acordo de Apoio ao Plano Original, foi alterado pelo Contrato de Empréstimo Brava.

**1.1.51** “Contrato de Empréstimo Brava”: significa o Segundo Aditamento e Consolidação do Contrato de Empréstimo (*Second Amended and Restated Credit Agreement*) firmado em 18 de dezembro de 2019, entre Brava Star, como tomadora, determinados bancos, como credores, e agentes administrativos e de garantias, que instrumentaliza os termos e condições de pagamento acordados no Plano Original e no Acordo de Apoio ao Plano Original para os Créditos Brava Sujeitos e para os Créditos Brava Não Sujeitos.

**1.1.52** “Contrato de Empréstimo Reestruturado ALB”: significa o contrato de empréstimo a ser celebrado entre Amaralina, Laguna e Brava, como tomadoras, determinados bancos, como credores, e agentes administrativos e de garantias, em substituição ao Contrato de Empréstimo Brava e ao Contrato de Empréstimo Amaralina e Laguna, que instrumentalizará os termos e condições de pagamento acordados neste Plano Consolidado, no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice I-A do Term Sheet, para os Créditos ALB, à exceção dos Créditos ALB Garantido LC.

**1.1.53** “Contratos de Empréstimo Bradesco Originais”: são os Contratos de Empréstimo (*Loan Facility Agreements*) celebrados em 09 de maio de 2014 e em 30 de janeiro de 2015, pela Constellation Overseas, como tomadora, e o Bradesco na condição de credor, conforme aditados de tempos em tempos, os quais, por força do Plano Original e do Acordo de Apoio ao Plano Original, foram alterados pelo Contrato de Empréstimo Bradesco.

**1.1.54** “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, e sejam ou não sujeitos aos efeitos deste Plano Consolidado.

**1.1.55** “Créditos A/L”: são os Créditos A/L Sujeitos e Créditos A/L não sujeitos, considerados em conjunto.

**1.1.56** “Créditos A/L Não Sujeitos”: significa o empréstimo no valor histórico de US\$ 27.202.963,71, com vencimento em 09 de novembro de 2023, concedido por determinados bancos a Amaralina e Laguna, por força do Plano Original e do Acordo de Apoio Original, após a Data do Pedido, o qual não se sujeita aos efeitos desta Recuperação Judicial e goza de todos os benefícios estabelecidos pelo artigo 67, pela Seção IV-A e pelo artigo 84, I-B, todos da LRF, e que será reestruturado de forma voluntária pelos Credores A/L, na forma do Apêndice I-A do Term Sheet e da Cláusula 8.2.1 abaixo.

**1.1.57** “Créditos A/L Sujeitos”: são os créditos decorrentes do Contrato de Empréstimo Amaralina e Laguna Original, conforme reestruturados pelo Plano Original e pelo Acordo de Apoio ao Plano Original, os quais serão novamente reestruturados consoante as condições previstas no Apêndice I-A do Term Sheet e da Cláusula 8.2.1 abaixo.

**1.1.58** “Créditos ALB Garantido LC”: tem o significado conferido na Cláusula 1.1.34 acima.

**1.1.59** “Créditos ALB”: são os Créditos A/L Sujeitos, Créditos A/L Não Sujeitos, os Créditos Brava Sujeitos e os Créditos Brava Não Sujeitos, considerados em conjunto. Os Créditos ALB abrangem o Crédito ALB Garantido LC.

**1.1.60** “Créditos ALB Reestruturados”: são os créditos decorrentes do Contrato de Empréstimo Reestruturado ALB.

**1.1.61** “Créditos ALB Sujeitos”: são os Créditos A/L Sujeitos e os Créditos Brava Sujeitos, considerados em conjunto.

**1.1.62** “Créditos ALB Não Sujeitos”: são os Créditos A/L Não Sujeitos e os Créditos Brava Não Sujeitos, considerados em conjunto.

**1.1.63** “Créditos Bonds 2030”: são os Créditos decorrentes dos Bonds 2030.

**1.1.64** “Créditos Bradesco Não Sujeitos”: significa (i) os créditos decorrentes do Contrato de Empréstimo Bradesco Não Sujeito, o qual não se sujeita aos efeitos desta Recuperação Judicial e goza de todos os benefícios estabelecidos pelo artigo 67, pela Seção IV-A e pelo artigo 84, I-B, todos da LRF, e que será reestruturado de forma voluntária pelo Bradesco, na forma do Apêndice III do Term Sheet e da Cláusula 8.2.4 abaixo; (ii) eventuais créditos decorrentes da Carta de Crédito Perene; bem como (iii) eventuais créditos decorrentes dos Acordos de Reembolso Bradesco e das Cartas de Crédito Bradesco, eis que não foram executados em desfavor das Recuperandas antes da Data do Pedido.

**1.1.65** “Créditos Bradesco Reestruturados”: são os créditos Bradesco Sujeitos e os créditos decorrentes do Contrato de Empréstimo Bradesco Não Sujeito.

**1.1.66** “Créditos Bradesco Sujeitos”: são os créditos decorrentes do Contrato de Empréstimo Bradesco, conforme reestruturados pelo Plano Original e pelo Acordo de Apoio ao Plano Original, os quais serão novamente reestruturados consoante as condições previstas no Apêndice III do Term Sheet e da Cláusula 8.2.4 abaixo.

**1.1.67** “Créditos Brava Não Sujeitos”: significa o empréstimo no valor histórico de US\$ 11.871.571,70, com vencimento em 09 de novembro de 2023, concedido por determinados bancos a Brava, por força do Plano Original e do Acordo de Apoio Original, após a Data do Pedido, o qual não se sujeita aos efeitos desta Recuperação Judicial e goza de todos os benefícios estabelecidos pelo artigo 67, pela Seção IV-A e pelo artigo 84, I-B, todos da LRF, e que será reestruturado de forma voluntária pelos Credores A/L, na forma do Apêndice I-A do Term Sheet e da Cláusula 8.2.1 abaixo.

**1.1.68** “Créditos Brava Sujeitos”: são os créditos decorrentes do Contrato de Empréstimo Brava Original, conforme reestruturados pelo Plano Original e pelo Acordo de Apoio ao Plano Original, os quais serão novamente reestruturados consoante as condições previstas no Apêndice I-A do Term Sheet e na Cláusula 8.2.1 abaixo.



**1.1.69** “Créditos Brava”: São os Créditos Brava Sujeitos e Créditos Brava Não Sujeitos, considerados em conjunto.

**1.1.70** “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 artigo 83, inciso II da LRF, os quais serão reestruturados nos termos da Cláusula 8.2 abaixo.

**1.1.71** “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 administrativa ou procedimento arbitral, iniciados ou não, derivados de quaisquer relações jurídicas e contratos existentes antes da 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 Consolidado, nos termos da LRF.

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

**1.1.73** “Créditos Ilíquidos”: são os Créditos Concursais detidos contra as Recuperandas que não eram líquidos na Data do Pedido e/ou que ainda não se tornaram líquidos, incluindo, mas não se limitando, serviços já prestados e pendentes de medição, cuja existência e/ou valores sejam ou venham a ser questionados pelas Recuperandas, os quais serão reestruturados nos termos da Cláusula 8.7 abaixo. Não são Créditos Ilíquidos os Créditos Concursais reconhecidos na Lista de Credores.

**1.1.74** “Créditos ME/EPP”: são os Créditos detidos pelos Credores Concursais constituídos sob a forma de microempresas e empresas de pequeno porte, conforme definidas pela Lei Complementar n. 123, de 14 de dezembro de 2006, pelo artigo 41, inciso IV e pelo artigo 83, inciso IV, d, da LRF, os quais serão reestruturados nos termos da Cláusula 8.4 abaixo.

**1.1.75** “Créditos Não Sujeitos à Recuperação Judicial”: significam os créditos detidos contra as Recuperandas: (i) cujo fato gerador seja posterior à Data do Pedido; ou (ii) que se enquadrem no artigo 49, parágrafos 3º e 4º da LRF, ou em outras normas da legislação brasileira que os excluam expressamente dos efeitos desta Recuperação Judicial. Por meio do presente Plano Consolidado, as Recuperandas e os Credores Apoiadores declaram, garantem e reconhecem, para todos os fins e efeitos de direito, que os Créditos A/L Não Sujeitos, os Créditos Brava Não Sujeitos, os Créditos Bradesco Não Sujeitos e os Créditos Novos Bonds Participantes Não Sujeitos são Créditos Não Sujeitos à Recuperação Judicial. Ainda, as Recuperandas e os Credores Apoiadores reconhecem que o Novo Financiamento DIP Prioritário, quando contratado, também não se sujeitará aos efeitos desta Recuperação Judicial e gozará de todos os benefícios estabelecidos pelo artigo 67, pela Seção IV-A e pelo artigo 84, I-B, todos da LRF.

**1.1.76** “Créditos Novos Bonds 2024 Participantes”: são os créditos instrumentalizados por meio dos Novos Bonds 2024 Participantes.

**1.1.77** “Créditos Novos Bonds 2024 Participantes Não Sujeitos”: são os créditos instrumentalizados por meio dos Novos Bonds 2024 Participantes correspondentes aos recursos disponibilizados pelos Credores dos Novos Bonds 2024 Participantes, no valor histórico de US\$ 27.000.000,00, após a Data do Pedido, nos termos do Plano Original e do Acordo de Apoio ao Plano Original, o qual não se sujeita aos efeitos desta Recuperação Judicial e goza de todos os benefícios estabelecidos pelo artigo 67, pela Seção IV-A e pelo artigo 84, I-B, todos da LRF, e que será reestruturado de forma voluntária pelos Credores dos Novos Bonds 2024 Participantes, na forma do Apêndice II do Term Sheet e da Cláusula 8.2.2 abaixo.

**1.1.78** “Créditos Parceiros”: são os Créditos titularizados por Credores Parceiros.

**1.1.79** “Créditos Quirografários”: são os Créditos Concursais previstos no artigo 41, inciso III e no artigo 83, inciso VI, da LRF, os quais serão reestruturados nos termos da Cláusula 8.3 abaixo.

**1.1.80** “Créditos Retardatários”: são os Créditos habilitados nos termos do artigo 10 da LRF.

**1.1.81** “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 do artigo 83, inciso I, da LRF e os créditos e direitos consistentes em honorários advocatícios, os quais serão reestruturados nos termos da Cláusula 8.1 abaixo.

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

**1.1.83** “Credores A/L”: são os titulares de Créditos A/L Sujeitos e de Créditos A/L Não Sujeitos.

**1.1.84** “Credores ALB”: são, em conjunto, os Credores A/L e os Credores Brava.

**1.1.85** “Credores Apoiadores”: são os Credores das Recuperandas que firmaram ou aderiram ao Novo Acordo de Apoio ao Plano e ao Term Sheet.

**1.1.86** “Credores Bonds 2030”: são os titulares de Créditos Bonds 2030.

**1.1.87** “Credores Brava”: são os titulares de Créditos Brava Sujeitos e de Créditos Brava Não Sujeitos.

**1.1.88** “Credores Cessionários”: são os Credores que se tornarem titulares de Créditos Concursais em razão da celebração de contratos de cessão de crédito em que figure como cedente um Credor Concursal e o objeto da cessão seja um Crédito Concursal, observado o disposto na Cláusula 11.11 abaixo e, no que couber, o Novo Acordo de Apoio ao Plano.

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

**1.1.90** “Credores Concursais”: são os Credores titulares de Créditos Concursais.

**1.1.91** “Credores dos Novos Bonds 2024”: são os titulares dos Novos Bonds 2024.

**1.1.92** “Credores dos Novos Bonds 2024 Participantes”: são os titulares dos Novos Bonds 2024 Participantes.

**1.1.93** “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.

**1.1.94** “Credores Ilíquidos”: São os Credores titulares de Créditos Ilíquidos.

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

**1.1.96** “Credores Parceiros”: são considerados (i) os Credores Apoiadores; (ii) 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 Concurtais que impliquem na restrição do crédito do Grupo Constellation; (iii) os 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; seus empregados e ex-empregados detentores de Créditos Quirografários decorrentes de despesas incorridas no exercício das atividades profissionais.

**1.1.97** “Credores Quirografários”: são os Credores titulares de Créditos Quirografários.

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

**1.1.99** “Credores Sub-rogatários”: são os Credores que se sub-rogarem 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.

**1.1.100** “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.

**1.1.101** “Credores Trabalhistas”: são os Credores titulares de Créditos Trabalhistas.

**1.1.102** “Data de Fechamento”: é a data correspondente à implementação e fechamento da reestruturação objeto deste Plano Consolidado, que deverá acontecer até 31 de maio de 2022, observado o disposto no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

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

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

**1.1.105** “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.

**1.1.106** “Direitos de Valor Contingente”: são os direitos emitidos pela Constellation Holding conferidos aos Acionistas Originais e aos Credores do Novo Financiamento DIP Prioritário, cujo significado é especificado no Apêndice VIII do Term Sheet.

**1.1.107** “Evento de Liquidez Qualificado”: significa um Evento de Liquidez aprovado nos termos do Novo Acordo de Apoio ao Plano, bem como do Apêndice VIII do Term Sheet.

**1.1.108** “Evento de Liquidez”: observado o disposto no Apêndice VIII do Term Sheet, significa com relação à Constellation Holding, qualquer transação ou série de transações em que a Constellation Holding seja parte, relacionadas a: (i) qualquer fusão ou incorporação (seja a Constellation Holding ou não a entidade remanescente), que não seja uma fusão ou incorporação da Constellation Holding com uma ou mais de suas subsidiárias detidas 100% direta ou indiretamente; (ii) qualquer compra de ações, combinação de negócios ou oferta de compra ou oferta de troca, ou qualquer outra transação, por meio da qual qualquer "pessoa" ou "grupo" possa adquirir ou de qualquer outra forma deter a titularidade de mais de 50% (cinquenta por cento) das ações com direito a voto da Constellation Holding; ou (iii) qualquer venda, transferência, arrendamento, troca, oneração ou outra alienação de ativos representando todos ou substancialmente todos os ativos da Constellation Holding (incluindo suas subsidiárias, como um todo).

**1.1.109** “Gold Star”: tem o significado atribuído no preâmbulo.

**1.1.110** “Grupo Ad Hoc”: significa determinado grupo *ad hoc* de Credores dos Novos Bonds 2024 que aderiram ao Novo Acordo de Apoio ao Plano e Term Sheet.

**1.1.111** “Grupo Constellation”: tem o significado atribuído no preâmbulo.

**1.1.112** “Homologação Judicial do Plano Consolidado”: é a decisão judicial proferida pelo Juízo da Recuperação que homologa o Plano Consolidado, nos termos da LRF. Para os efeitos deste Plano Consolidado, considera-se que a Homologação Judicial do Plano Consolidado ocorre na Data de Homologação.

**1.1.113** “Joint Provisional Liquidators”: (i) Eleanor Fisher e Paul Pretlove, nomeados conjuntamente pela Suprema Corte do Caribe Oriental no Superior Tribunal de Justiça das Ilhas Virgens Britânicas, em 19 de dezembro de 2018, para atuar, juntos ou separadamente, como liquidantes provisórios da: Constellation Overseas, Alpha Star, Gold Star, Lone Star, Snover e Olinda Star, indicados para todas as sociedades até 18 de dezembro de 2019, exceto pela Olinda Star, sendo esta até 7 de abril de 2020; (ii) Eleanor Fisher e Roy Bailey, nomeados conjuntamente pela Suprema Corte do Caribe Oriental no Superior Tribunal de Justiça das Ilhas Virgens Britânicas, em 8 de abril de 2021, para atuar, juntos ou separadamente, como

liquidantes provisórios da: Constellation Overseas, Constellation Services, Alpha Star, Gold Star, Lone Star, Hopelake Services Ltd. e Olinda Star; e, (iii) Eleanor Fisher e Roy Bailey, indicados pelo Grande Tribunal das Ilhas Cayman em 13 de abril de 2021 para atuar, juntos ou separadamente, como liquidantes provisórios da Star Drilling.

**1.1.114** “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.

**1.1.115** “Laguna”: tem o significado atribuído no preâmbulo.

**1.1.116** “Laguna Star Term Loans”: tem o significado atribuído no Contrato de Empréstimo Amaralina e Laguna.

**1.1.117** “Lancaster”: tem o significado atribuído no preâmbulo.

**1.1.118** “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 integraram os Anexos I e II do Plano Original.

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

**1.1.120** “Lista de Credores”: é a relação consolidada de credores, a ser apresentada na mesma data de apresentação do Plano Consolidado, nos autos do processo de Recuperação Judicial, e utilizada para votação deste Plano Consolidado em Assembleia de Credores<sup>1</sup>, refletindo (i) fatos consumados tais como os pagamentos realizados e as garantias concedidas pelas Recuperandas em razão do Plano Original; (ii) juros, encargos e atualizações monetárias aplicáveis em razão e nos termos do Plano Original até 07 de abril de 2021, quando as obrigações do Plano Original foram suspensas pelo Juízo da Recuperação; (iii) cessões de créditos informadas às Recuperandas e/ou ao i. Administrador Judicial; (iv) o resultado de

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<sup>1</sup> Observadas todas as decisões judiciais vigentes, em especial a decisão liminar proferida no Agravo de Instrumento n. 0067320-33.2021.8.19.0000.

habilitações e divergências de crédito já transitadas em julgado, e/ou (v) créditos reconhecidos pelas Recuperandas como devidos e anteriores à Data do Pedido. A Lista de Credores não contempla os Créditos Não Sujeitos à Recuperação Judicial.

**1.1.121** “Lone Star”: tem o significado atribuído no preâmbulo.

**1.1.122** “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.

**1.1.123** “LuxCo”: é a LUX Oil & Gas International S.a.r.L., atual acionista majoritária da Constellation Holding, que é uma entidade 100% detida pelo Sun Star Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, um Fundo de Investimento em Participações.

**1.1.124** “Manisa”: tem o significado atribuído no preâmbulo.

**1.1.125** “Marcos Subsequentes”: são os marcos subsequentes (*milestones*) descritos na Cláusula 11.01 (n) do Novo Acordo de Apoio ao Plano.

**1.1.126** “Novo Acordo de Acionistas”: significa o novo acordo de acionistas da Constellation Holding, a ser firmado na forma do Novo Acordo de Apoio ao Plano, do Term Sheet e seus respectivos anexos, na Data de Fechamento.

**1.1.127** “Novo Acordo de Apoio ao Plano”: é o *Plan Support Agreement and Lock-up Agreement* e seus respectivos anexos, firmado em 24 de março de 2022, por e entre, *inter alia*, as Recuperandas e os Credores Apoiadores, que constitui o Anexo I deste Plano Consolidado.

**1.1.128** “Novo Financiamento DIP Prioritário”: tem o significado atribuído na Cláusula 6.2.3 abaixo.

**1.1.129** “Novos Acionistas”: significam, em conjunto, os titulares de Ações Classe A, Ações Classe B e Ações Classe C.

**1.1.130** “Novos Bonds 2024”: são os Novos Bonds 2024 Participantes e os Novos Bonds 2024 Não Participantes.



**1.1.131** “Novos Bonds 2024 Não Participantes”: significam as notas (títulos de crédito) sênior garantidas, com vencimento em 2024, emitidas pela Constellation Holding, na forma da escritura (*Indenture*) datada de 18 de dezembro de 2019, celebrada entre a Constellation Holding, como emissora e outras entidades do Grupo Constellation como garantidoras, à taxa de 10% PIK, sem amortização parcial, que serão reestruturadas e substituídas na forma da Cláusula 8.2.3 abaixo, do Novo Acordo de Apoio ao Plano, bem como do Apêndice IV do Term Sheet.

**1.1.132** “Novos Bonds 2024 Participantes”: significam as notas (títulos de crédito) sênior garantidas, com vencimento em 2024, emitidas pela Constellation Holding, na forma da escritura (*Indenture*) datada de 18 de dezembro de 2019, celebrada entre a Constellation Holding, como emissora e outras entidades do Grupo Constellation como garantidoras, a taxas variáveis e com previsão de amortizações parciais, que serão reestruturadas e substituídas na forma da Cláusula 8.2.2 abaixo, do Novo Acordo de Apoio ao Plano, bem como do Apêndice II do Term Sheet.

**1.1.133** “Novos Instrumentos de Reestruturação”: significam os instrumentos que serão assinados e se tornarão eficazes na Data de Fechamento, desde que verificadas as condições precedentes previstas no Novo Acordo de Apoio ao Plano e no Term Sheet.

**1.1.134** “Novos Recursos CAPEX”: tem o significado atribuído na Cláusula 6.1 abaixo.

**1.1.135** “Olinda Star”: significa a Olinda Star Ltd.

**1.1.136** “Partes Isentas”: são (i) os Acionistas Originais, (ii) os Joint Provisional Liquidators, (iii) os Credores Apoiadores, (iv) os Credores do Novo Financiamento DIP Prioritário, (v) as Recuperandas, e com relação a todos os acima citados, suas controladas, subsidiárias e outras sociedades pertencentes ao mesmo grupo, 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.

**1.1.137** “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.

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

**1.1.139** “Plano Consolidado”: é este Plano de Recuperação Judicial Conjunto do Grupo Constellation Aditado e Consolidado e todos seus anexos, conforme aditado, modificado ou alterado de tempos em tempos.

**1.1.140** “Plano Original”: é o Plano de Recuperação Judicial Conjunto do Grupo Constellation homologado pelo Juízo da Recuperação em 01 de julho de 2019, conforme alterado pela 16ª Câmara Cível do Tribunal de Justiça do Rio de Janeiro.

**1.1.141** “Processo Auxiliar no Exterior”: significa cada um dos procedimentos auxiliares ajuizados perante a jurisdição norte-americana, com base no capítulo 15 do U.S Bankruptcy Code (Chapter 15), bem como cada um dos procedimentos auxiliares ajuizados nas Ilhas Virgens Britânicas, chamado “*soft touch provisional liquidation*” e nas Ilhas Cayman, denominados “*light touch provisional liquidation*”.

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

**1.1.143** “Recuperandas”: tem o significado atribuído no preâmbulo.

**1.1.144** “Recursos Líquidos do Evento de Liquidez”: tem o significado atribuído na Cláusula 7.1 abaixo, observado o disposto no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice VIII do Term Sheet.

**1.1.145** “Saldo de Caixa Excedente”: tem o significado estipulado no Novo Acordo de Apoio ao Plano Consolidado e seus anexos, bem como no Apêndice IX do Term Sheet.

**1.1.146** “Snover”: tem o significado atribuído no preâmbulo.

**1.1.147** “SOFR”: é a *Secured Overnight Financing Rate*, uma taxa referencial de juros overnight interbancária garantida para empréstimos e operações com derivativos denominados em dólares e estabelecida como alternativa à LIBOR, a qual é publicada pelo Federal Reserve Bank de Nova Iorque (ou seu sucessor) em seu website na internet.

**1.1.148** “Star Drilling”: tem o significado atribuído no preâmbulo.

**1.1.149** “Tarsus”: tem o significado atribuído no preâmbulo.

**1.1.150** “Term Sheet”: é o Anexo II deste Plano Consolidado.

**1.1.151** “Termo de Compromisso Financeiro”: significa o contrato por meio do qual o Grupo *Ad Hoc* se compromete, desde que atendida as condições nele previstas, a prover o Novo Financiamento DIP, celebrado nos termos do Apêndice B do Term Sheet.

**1.1.152** “Trust Cayman”: tem o significado conferido no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

**1.1.153** “Valor da Conversão da Dívida”: significa o menor valor entre (i) o saldo em aberto da dívida conversível e (ii) 87% dos Recursos Líquidos do Evento de Liquidez, conforme previsto no Novo Acordo de Apoio ao Plano, bem como no Term Sheet.

**1.2** **INDIVISIBILIDADE DO NOVO ACORDO DE APOIO AO PLANO.** O Novo Acordo de Apoio ao Plano, o Term Sheet, bem como os seus respectivos anexos, são partes integrantes, inseparáveis e indivisíveis deste Plano Consolidado em sua integralidade; sendo certo que na hipótese de conflito de qualquer natureza entre as disposições deste Plano Consolidado e do Novo Acordo de Apoio ao Plano e do Term Sheet, prevelecerá (i) o disposto no Novo Acordo de Apoio ao Plano e no Term

Sheet, no que diz respeito aos Credores Apoiadores, observado o disposto na Cláusula 14.16(c) do Novo Acordo de Apoio ao Plano, e (ii) o disposto no Plano Consolidado, no que diz respeito aos demais Credores Concursais.

**1.2.1** A Aprovação do Plano Consolidado e a Homologação Judicial do Plano Consolidado implicam a concomitante aprovação e homologação judicial do Novo Acordo de Apoio ao Plano, do Term Sheet, bem como dos seus respectivos anexos, , observado o disposto na Cláusula 14.16(c) do Novo Acordo de Apoio ao Plano.

**1.3** **TRADUÇÃO.** Em caso de divergência entre a versão original em português do Plano Consolidado e a versão traduzida para o Inglês do Plano Consolidado 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 Novo Acordo de Apoio ao Plano, do Term Sheet e seus respectivos anexos e respectivos Apêndices e a versão traduzida para o português do Novo Acordo de Apoio ao Plano, do Term Sheet e seus respectivos 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 Consolidado traduzida para o inglês, reservando todos os seus direitos enquanto pendente a tradução juramentada do Plano Consolidado para o inglês.

**1.4** **CLÁUSULAS E ANEXOS.** Exceto se especificado de forma diversa, todas as Cláusulas e anexos mencionados neste Plano Consolidado referem-se a Cláusulas e anexos deste Plano Consolidado, assim como as referências a Cláusulas ou itens deste Plano Consolidado referem-se também às respectivas subcláusulas e subitens. Todos os anexos a este Plano Consolidado são a ele incorporados e constituem parte integrante, inseparável e indivisível do Plano Consolidado.

**1.5** **TÍTULOS.** Os títulos dos capítulos e das cláusulas deste Plano Consolidado 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 Consolidado.

**1.7.1** Todas as referências ao Novo Acordo de Apoio ao Plano devem compreender seus anexos, bem como o Term Sheet e seus respectivos Apêndices.

**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 Consolidado 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 Consolidado (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 Novo Acordo de Apoio ao Plano e no Term Sheet.

## **2 CONSIDERAÇÕES GERAIS.**

**2.1 BREVE HISTÓRICO.** 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.

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.

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.** Cuida-se da estrutura societária exposta no Anexo VIII do Novo Acordo de Apoio ao Plano, 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.

**2.3 RAZÕES DA CRISE.** Em 2018, a situação financeira do Grupo Constellation decorria 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 a 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.

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.

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.

O Plano Original descreveu as diferentes condições e medidas a serem adotadas para a necessária reestruturação do passivo do Grupo Constellation e

reversão da crise momentânea, tendo sido integralmente pagos os Créditos Trabalhistas e dos Credores Fornecedores Parceiros listados.

A despeito disso, diante de um novo contexto fático e mercadológico ocasionado, especialmente, em razão do cenário pandêmico que afeta todos os ramos da economia, o Grupo Constellation se viu diante da necessidade de alterar o Plano Original, adequando-o ao novo cenário extraordinário e imprevisível, de modo a permitir, assim, a preservação das suas atividades empresariais e, conseqüentemente, a manutenção da fonte produtora e de postos de trabalho, bem como a promoção de sua função social.

É nesse contexto que o Grupo Constellation apresenta o presente Plano Consolidado, no intuito de possibilitar a implementação de novas medidas para reestruturação de suas obrigações, o qual submete à apreciação dos seus Credores e do Juízo da Recuperação.

**2.4 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.

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.

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.



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, incluindo 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. Prova disso é o fato de que o status relatado na Data do Pedido é substancialmente diferente do atual: hoje, todas as sondas offshore do Grupo Constellation estão contratadas.

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 da 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 ao Plano Original.

### **3 VISÃO GERAL DAS MEDIDAS DE REESTRUTURAÇÃO.**

**3.1 OBJETIVO DO PLANO CONSOLIDADO.** O Plano Consolidado visa permitir que as Recuperandas superem sua crise econômico-financeira a partir da implementação de medidas essenciais previstas neste Plano Consolidado. Todas as medidas, cuja implementação vincula a continuidade do procedimento de Recuperação Judicial e seus efeitos, são essenciais para o equacionamento e pagamento dos Créditos Concurrais, bem como para o fortalecimento da 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 Consolidado 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 MEIOS DE RECUPERAÇÃO.** O Grupo Constellation equacionará e liquidará seus Créditos Concurais utilizando-se dos meios de recuperação previstos neste Plano Consolidado, o qual prevê: (i) a liquidação e/ou oneração de sociedades, na forma da Cláusula 4 abaixo; (ii) a alienação de Ativos, na forma da Cláusula 5 abaixo; (iii) a captação de novos recursos, na forma da Cláusula 6 abaixo; (iv) a utilização de recursos oriundos de um Evento de Liquidez Qualificado para pagamento de Créditos Concurais, na forma da Cláusula 7 abaixo; (v) a reestruturação de vencimentos, encargos, termos e condições de pagamento, incluindo, mas não se limitando, a utilização de Saldo de Caixa Excedente, na forma da Cláusula 8 abaixo; e (vi) a conversão de dívida em capital social ou valores mobiliários da Constellation Holding, conforme previsto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos e nas Cláusulas 9 abaixo.

**3.3 ATOS E PROCEDIMENTOS NECESSÁRIOS PARA IMPLEMENTAÇÃO DO PLANO CONSOLIDADO, DO NOVO ACORDO DE APOIO AO PLANO E DO TERM SHEET.** As Recuperandas estão obrigadas, até a Data de Fechamento (inclusive), sob pena de descumprimento imediato deste Plano Consolidado, a obter todas as autorizações necessárias, incluindo as autorizações societárias aplicáveis, bem como a praticar todos os atos, incluindo atos societários, necessários para implementação dos meios de recuperação previstos neste Plano Consolidado, no Novo Acordo de Apoio ao Plano e no Term Sheet, aí se incluindo, mas não se limitando, a obtenção de aprovações dos Acionistas Originais em assembleia geral de acionistas da Constellation Holding para (a) a reforma de seu estatuto social e alteração da estrutura de governança; (b) a realização futura de quantos aumentos de capital social forem necessários para implementação do Plano Consolidado, do Novo Acordo de Apoio ao Plano e do Term Sheet, em especial a conversão em capital social de determinados Créditos, conforme previsto neste Plano Consolidado; (c) contratação e outorga de garantias

dos Novos Recursos Capex e do Novo Financiamento DIP Prioritário; e (d) celebração dos Novos Instrumentos de Reestruturação. Adicionalmente, as Recuperandas poderão tomar todas as providências cabíveis e necessárias em toda e qualquer jurisdição aplicável, incluindo Brasil, Estados Unidos da América, Ilhas Virgens Britânicas e Ilhas Cayman, estritamente a fim de cumprir com as respectivas legislações aplicáveis e implementar as medidas previstas neste Plano Consolidado, no Novo Acordo de Apoio ao Plano e no Term Sheet.

#### **4 LIQUIDAÇÃO DE SOCIEDADES.**

**4.1 SOCIEDADES ESPECÍFICAS.** Como medida de otimização da estrutura corporativa do Grupo Constellation, com vista à redução de custos e eficiência administrativa, as sociedades listadas no Anexo X do Novo Acordo de Apoio ao Plano serão dissolvidas, liquidadas ou de outra forma baixadas de acordo com a legislação aplicável, observadas as condições estabelecidas no Novo Acordo de Apoio ao Plano.

#### **5 ALIENAÇÃO E/OU ONERAÇÃO DE ATIVOS.**

**5.1 FORMA E OBJETIVO.** Como forma de obtenção de recursos, reforço de liquidez para a estrutura de capital das Recuperandas, reinvestimento nos negócios e otimização da operação, o Grupo Constellation poderá realizar a Alienação de Ativos, 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 do artigo 60, caput e parágrafo único, artigo 142 e demais disposições aplicáveis da LRF e artigo 133, §1º, do Código Tributário Nacional, desde que respeitados os termos deste Plano Consolidado, do Novo Acordo de Apoio ao Plano e seus anexos, bem como do Apêndice VI do Term Sheet, dos respectivos instrumentos societários das Recuperandas e da legislação aplicável ao Processo Auxiliar no Exterior em curso nas Ilhas Virgens Britânicas e Ilhas Cayman.

**5.2 PEDIDO DE AUTORIZAÇÃO.** Salvo se expressamente previsto neste Plano Consolidado e/ou já implementada consoante estabelecido no Plano Original, toda e qualquer alienação de ativo, enquanto as Recuperandas remanescerem em Recuperação Judicial, deverá ser precedida de pedido de autorização judicial, na forma do artigo 66 da LRF.

**5.3 DESTINAÇÃO DE RECURSOS.** Os recursos provenientes de seguros ou da alienação de todos e quaisquer Ativos que sirvam de garantia aos Credores com Garantia Real deverão ser utilizados conforme especificado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet; e, após a Data de Fechamento, conforme especificado nos Novos Instrumentos da Reestruturação.

## **6 NOVOS RECURSOS.**

**6.1 NOVOS RECURSOS CAPEX.** Respeitadas as disposições do Novo Acordo de Apoio ao Plano, do Term Sheet e dos seus respectivos anexos, a partir da Data de Fechamento, o Grupo Constellation poderá contrair novas dívidas, em termos usuais de mercado, para fazer frente às despesas de capital relacionadas às sondas (incluindo despesas de manutenção, atualização ou adaptação, mas excluindo qualquer aquisição de nova sonda) no valor total agregado equivalente a US\$ 30.000.000,00 ("Novos Recursos CAPEX").

**6.1.1 AUTORIZAÇÃO PARA A CONCESSÃO DE GARANTIA PRIORITÁRIA.** Os Credores Apoiadores, a fim de possibilitar a concessão dos Novos Recursos CAPEX, autorizam expressamente o compartilhamento e a concessão de prioridade sobre parcela de suas garantias previstas neste Plano Consolidado, exclusivamente na forma e respeitados os limites e as disposições dos Apêndices VI e XI do Term Sheet, observado que, em qualquer caso, tal garantia será subordinada às garantias constituídas em favor do Novo Financiamento DIP Prioritário. Na forma e respeitadas as disposições dos Apêndices VI e XI do Term Sheet, todos os instrumentos que formalizarem esses novos financiamentos devem conter disposição expressa obrigando o mutuante a concordar com a subordinação da sua garantia ao Novo Financiamento DIP Prioritário.

## **6.2 NOVO FINANCIAMENTO DIP PRIORITÁRIO.**

**6.2.1 NECESSIDADE.** A crise que motivou a apresentação deste Plano Consolidado pelas Recuperandas prejudicou sobremaneira o plano de negócios do Grupo Constellation, criando despesas adicionais de alto valor. Assim, a possibilidade de contrair o Novo Financiamento DIP Prioritário é essencial ao soerguimento das Recuperandas. Por esta razão, esta reestruturação lastreou-se principalmente na

dedicação de esforços para a prospecção de um novo financiamento em montante suficiente para atender as suas necessidades operacionais.

**6.2.2** OPÇÃO. Ao longo de meses de prospecção, o financiamento proposto pelo Grupo *Ad Hoc* se mostrou a única alternativa para as Recuperandas, de forma a conciliar o alto montante imprescindível às operações do Grupo Constellation e a necessidade de concessão de garantias prioritárias em relação às garantias já constituídas em favor dos Credores Apoiadores.

**6.2.3** AUTORIZAÇÃO. A partir da Data de Fechamento, inclusive, os Credores Concursais aprovam a contratação pela Constellation Holding de um novo empréstimo, nos termos dos artigos 67, 69-A e seguintes da Seção IV-A, e artigo 84 I-B da LRF, a ser concedido pelo Grupo *Ad Hoc*, no valor principal de US\$ 60.000.000,00, observado o disposto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos, o qual possui as seguintes principais características (“Novo Financiamento DIP Prioritário”):

- a) Valor principal: US\$60.000.000,00.
- b) Prazo: 3 (três) anos contados da data do desembolso.
- c) Amortização:
  - (i) até o 16º mês contado da data do desembolso: nenhuma amortização;
  - (ii) entre o 16º mês e o 24º mês, inclusive, contados da data do desembolso: 8% do valor principal a cada trimestre;
  - (iii) após o 24º mês contado da data de desembolso: 19% do valor principal a cada trimestre.
- d) Encargos: 13,5% a.a., a serem pagos no último dia de Março, Junho, Setembro e Dezembro de cada ano, com início no primeiro mês de Março, Junho, Setembro ou Dezembro imediatamente subsequente à data do desembolso.

e) Garantias: serão prestadas garantias reais e fidejussórias, na forma e identificadas no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet, as quais serão prestadas pelos mesmos garantidores dos Créditos dos Credores Apoiadores, sendo certo ainda que as garantias prestadas em favor dos Credores do Novo Financiamento DIP Prioritário terão prioridade na forma da Cláusula 6.2.5 abaixo.

f) Forma: a ser documentado pela emissão de notas (títulos de crédito) pela Constellation Holding, que serão regidas pela Lei de Nova Iorque.

g) Possibilidade de Pré-Pagamento: observados os termos e condições do Novo Acordo de Apoio ao Plano e seus anexos, bem como do Term Sheet, nas seguintes hipóteses:

(i) Sem envolver um Evento de Liquidez:

- Até o 18º mês contado da Data de Fechamento: sem possibilidade de pré-pagamento;
- Entre o 18º mês e o 24º mês, inclusive, contados da Data de Fechamento: o pré-pagamento deverá ser realizado aplicando-se a taxa de 113,5% sobre o saldo em aberto; e
- Entre o 24º mês e o 30º mês, inclusive, contados da Data de Fechamento: o pré-pagamento deverá ser realizado aplicando-se a taxa de 106,75% sobre o saldo em aberto.

(ii) Em caso de Evento de Liquidez:

- Até o 12º mês, inclusive, contado da Data de Fechamento: o pré-pagamento deverá ser realizado

aplicando-se a taxa de 113,5% sobre o saldo em aberto;

- Entre o 12º mês e o 24º mês, inclusive, contados da Data de Fechamento: o pré-pagamento deverá ser realizado aplicando-se a taxa de 106,75% sobre o saldo em aberto; e
- A partir do 24º mês contado da Data de Fechamento: o pré-pagamento deverá ser realizado aplicando-se a taxa de 103,375% sobre o saldo em aberto.

h) Conversão: Os Credores do Novo Financiamento DIP Prioritário receberão Direitos de Valor Contingente, na forma dos Apêndices VI e VIII do Term Sheet.

i) Demais termos e condições: a contratação do Novo Financiamento DIP Prioritário está sujeita às condições previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como o Term Sheet e o Termo de Compromisso Financeiro e nos Novos Instrumentos de Reestruturação, os quais serão negociados e firmados conforme disposições e condições habituais e de mercado para esse tipo de financiamento, inclusive no que tange ao pagamento de comissões e despesas.

**6.2.4 NÃO SUJEIÇÃO À RECUPERAÇÃO JUDICIAL DO NOVO FINANCIAMENTO DIP PRIORITÁRIO.** Nos termos dos artigos 67 e 69-A e seguintes da LRF, as Recuperandas e os Credores Concursais reconhecem que, em qualquer hipótese e para todos os fins e efeitos de direito, o Novo Financiamento DIP Prioritário (bem como quaisquer de seus acessórios, tais como juros, encargos e multas) não está sujeito à Recuperação Judicial ou a quaisquer de seus efeitos, sendo certo que, em caso de convalidação da Recuperação Judicial em falência, será observado o artigo 84 I-B da LRF ou ainda, em caso de descumprimento de qualquer das obrigações relativas ao Novo Financiamento DIP Prioritário, seus titulares poderão, automaticamente,

exercer todos os seus direitos, medidas e ações voltados à cobrança do crédito do Novo Financiamento DIP Prioritário nas condições contratadas.

**6.2.5** AUTORIZAÇÃO PARA A CONCESSÃO DE GARANTIA PRIORITÁRIA. Os Credores Apoiadores, a fim de possibilitar a concessão do Novo Financiamento DIP Prioritário, essencial para o soerguimento das Recuperandas, autorizam expressamente o compartilhamento e a concessão de prioridade sobre parcela de suas garantias, exclusivamente na forma e desde que respeitadas as disposições dos do Novo Acordo de Apoio ao Plano, do Apêndice VI e XI do Term Sheet, e dos Novos Instrumentos de Reestruturação.

**6.2.6** AUTORIZAÇÃO JUDICIAL. A Homologação Judicial do Plano Consolidado servirá para todos os fins e efeitos de direito como decisão judicial de autorização para a contratação do Novo Financiamento DIP Prioritário, nos termos do artigo 69-A e seguintes da LRF.

## **7 UTILIZAÇÃO DE RECURSOS DE UM EVENTO DE LIQUIDEZ QUALIFICADO.**

**7.1** **ORDEM DE PAGAMENTOS.** Observado o Novo Acordo de Apoio ao Plano e respeitadas as disposições do Apêndice VIII do Term Sheet, na ocorrência de um Evento de Liquidez Qualificado, os recursos líquidos (cujo valor, se não for em dinheiro, será determinado por um banco de investimento independente contratado pelo Conselho de Administração da Constellation Holding) daí provenientes serão inicialmente alocados e distribuídos da seguinte forma:

- (i) Primeiramente, para o pagamento em dinheiro do Novo Financiamento DIP Prioritário pelo valor ajustado conforme previsto na Cláusula 6.2.3 acima e no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos;
- (ii) Em segundo lugar, para o pagamento integral e em dinheiro dos Novos Recursos CAPEX;
- (iii) Em terceiro lugar, para o pagamento integral e em dinheiro do Contrato de Empréstimo ALB Garantido LC.



O saldo remanescente dos recursos líquidos do Evento de Liquidez Qualificado, após os pagamentos prioritários previstos em (i), (ii) e (iii) acima (“Recursos Líquidos do Evento de Liquidez”), deverá ser distribuído da seguinte forma:

(i) Primeiro, o montante equivalente ao Valor da Conversão da Dívida, calculado na forma estipulada nos Apêndices I a IV do Term Sheet, será distribuído aos Acionistas Classe C, conforme aplicável;

(ii) Por fim, o valor remanescente deverá ser distribuído aos Acionistas Classe A e aos Acionistas Classe B de forma *pro rata*, de acordo com as disposições do Apêndice VIII do Term Sheet.

## **8 REESTRUTURAÇÃO E LIQUIDAÇÃO DE DÍVIDAS.**

**8.1 PAGAMENTO DOS CREDITORES TRABALHISTAS.** Todos os Credores Trabalhistas terão seus Créditos Trabalhistas adimplidos sem a incidência de juros ou correção monetária em até 180 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 Credores Trabalhistas que forem Credores Retardatários, (a) da data em que suas habilitações forem julgadas procedentes mediante o respectivo trânsito em julgado, se posterior a Data da Homologação, (b) voluntariamente reconhecidas pelas Recuperandas, e/ou (c) objeto de acordo.

**8.2 PAGAMENTO DOS CREDITORES COM GARANTIA REAL.** A diferenciação nos critérios de reestruturação dos Créditos com Garantia Real reflete a diferenciação de natureza jurídica das relações contratuais, conforme já reconhecido no Plano Original. De todo modo, entre a Data de Homologação e a Data de Fechamento não incorrerão juros e/ou correção monetária sobre o saldo devedor de nenhum dos Créditos com Garantia Real.

**8.2.1 PAGAMENTO DOS CRÉDITOS ALB.** Tendo em vista a natureza e origem dos Créditos ALB, o pagamento dos Créditos ALB detidos pelos Credores ALB observará integralmente o estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como nos Apêndices I-A e I-B do Term Sheet. O pagamento será instrumentalizado por meio (i) da celebração do Contrato de Empréstimo Reestruturado ALB; (ii) do

Contrato de Empréstimo ALB Garantido LC; e (iii) somente com relação aos Credores Brava, da emissão dos Bônus de Subscrição. Os termos e condições de todos os instrumentos seguem abaixo resumidos:



**CONTRATO DE EMPRÉSTIMO REESTRUTURADO ALB:**

(a) VENCIMENTO: 31.12.2026.

(b) AMORTIZAÇÃO INICIAL. Todo saldo de caixa existente nas Contas Reserva na Data de Fechamento será utilizado para amortizar parte dos Créditos ALB nas seguintes proporções: (i) US\$ 15.062.467,14 com relação aos *Amaralina Star Term Loans*; e (ii) US\$ 2.535.123,06 com relação aos Créditos Brava.

(c) DESCONTO. Após a amortização inicial descrita na Cláusula 8.2.1.1(b) acima, os Créditos ALB serão reestruturados, de modo que o saldo do principal devido pelas Recuperandas passe a totalizar o montante US\$ 500.000.000,00, a serem alocados de forma pro rata para os Credores ALB da seguinte forma: (i) US\$ 304.630.253,78, com relação aos Créditos A/L; e (ii) US\$ 195.369.746,22, com relação aos Créditos Brava, observado ainda o saldo devedor do Contrato de Empréstimo ALB Garantido LC, na Data de Fechamento.

(d) JUROS E CORREÇÃO MONETÁRIA. Antes da Data de Fechamento, os Credores ALB na forma estabelecida no Novo Acordo de Apoio ao Plano, bem como no Apêndice I-A do Term Sheet, deverá indicar se os juros serão pré ou pós fixados, observadas as possibilidades indicadas na tabela abaixo. No mínimo 3 (três) Dias Úteis antes de cada data de pagamento de juros, o Grupo Constellation deverá informar aos Credores ALB e ao agente do Contrato de Empréstimo Reestruturado ALB se os juros devidos serão pagos em dinheiro (*cash*) ou PIK. Os juros serão pagos ou capitalizados, conforme o caso, no último dia útil de março, junho, setembro e dezembro de cada ano.

Tipo de taxa de juros ( <i>cash</i> ou PIK a escolha da devedora / pré ou pós	Taxa de Juros
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<b>fixados a escolha dos Credores ALB)</b>	
<b>Taxa de Juros Pós Fixados PIK</b>	▪ SOFR <i>mais</i> 3% ao ano
<b>Taxa de Juros Pré Fixados PIK</b>	▪ 4% ao ano
<b>Taxa de Juros Pós Fixados em dinheiro</b>	▪ SOFR <i>mais</i> 2% ao ano
<b>Taxa de Juros Pré Fixados em dinheiro</b>	▪ 3% ao ano

(e) **AMORTIZAÇÃO.** As Recuperandas deverão aplicar o Saldo de Caixa Excedente na amortização dos Créditos ALB Reestruturados, observado o Novo Acordo de Apoio ao Plano e seus anexos, bem como os Apêndices I-A e IX do Term Sheet.

(f) **CONVERSÃO DO CRÉDITO EM CAPITAL SOCIAL MEDIANTE EVENTO DE LIQUIDEZ.** Mediante a ocorrência de um Evento de Liquidez Qualificado, conforme descrito no Novo Acordo de Apoio ao Plano e seus anexos, bem como os Apêndices I-A e VIII do Term Sheet, o total do saldo em aberto do Contrato de Empréstimo Reestruturado ALB será convertido em Ações Classe C-1, hipótese na qual terão o direito de receber os recursos líquidos decorrentes do Evento de Liquidez Qualificado, na forma estabelecida nos Apêndices I-A e VIII do Term Sheet e na Cláusula 7 acima.

(g) **GARANTIAS:** Serão concedidas as garantias previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice I-A do Term Sheet.

(h) **OBRIGAÇÕES DE FAZER E DE NÃO FAZER:** Serão observadas as obrigações de fazer e não fazer estabelecidas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice I-A do Term Sheet.

(i) EVENTOS DE INADIMPLENTO. Serão observados os eventos de inadimplimento estabelecidos no Novo Acordo de Apoio ao Plano e seus anexos, bem como aqueles previstos no Apêndice I-A do Term Sheet.

(j) PRÉ-PAGAMENTO: Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

**CONTRATO DE EMPRÉSTIMO ALB GARANTIDO LC:**

(a) VALOR DO PRINCIPAL: US\$ 30.200.000,00, sendo que:

(i) cada Credor A/L terá sua proporção *pro rata* de US\$ 24.000.000,00, baseada na proporção do valor de principal que cada Credor A/L detém nos *Laguna Star Term Loans* em comparação com o valor do principal agregado dos *Laguna Star Term Loans*;

(ii) cada Credor Brava terá sua proporção *pro rata* de US\$ 6.200.000,00, baseada na proporção do valor de principal em aberto que cada Credor Brava detém com relação ao valor do principal em aberto agregado do Contrato de Empréstimo Brava.

(b) VENCIMENTO: 31.12.2026 ou na data em que os recursos provenientes de um Evento de Liquidez Qualificado forem distribuídos, conforme previsto na Cláusula 7 acima e nos Apêndices I-B e VIII do Term Sheet, o que ocorrer primeiro.

(c) JUROS E CORREÇÃO MONETÁRIA. Antes da Data de Fechamento, os Credores ALB, na forma estabelecida pelo Novo Acordo de Apoio ao Plano, bem como no Apêndice I-B do Term Sheet, deverá indicar se os juros serão pré ou pós fixados, observadas as possibilidades indicadas na tabela abaixo. Os juros serão pagos em dinheiro (*cash*) no último dia útil de março, junho, setembro e dezembro de cada ano.

<b>Tipo de taxa de juros (<i>cash</i>)</b>	▪ Taxa de Juros
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<b>pré ou pós fixados a escolha dos Credores ALB</b>	
<b>Pós Fixados</b>	▪ SOFR <i>mais</i> 3% ao ano
<b>Pré Fixados</b>	▪ 4% ao ano

(d) **AMORTIZAÇÃO:** Não haverá amortização.

(e) **GARANTIAS.** Serão concedidas as garantias previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice I-B do Term Sheet, aí se incluindo, mas não se limitando, a Carta de Crédito Perene.

(f) **OBRIGAÇÕES DE FAZER E DE NÃO FAZER:** Serão observadas as mesmas obrigações de fazer e não fazer previstas para o Contrato de Empréstimo Reestruturado ALB.

(g) **EVENTOS DE INADIMPLENTO:** Serão observados os mesmos eventos de inadimplemento do Contrato de Empréstimo Reestruturado ALB, além da hipótese de vencimento antecipado cruzado em caso de qualquer inadimplemento do Contrato de Empréstimo Reestruturado ALB.

(h) **PRÉ-PAGAMENTO:** Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

#### ■ BÔNUS DE SUBSCRIÇÃO:

(a) Na Data de Fechamento, os Credores Brava receberão Bônus de Subscrição, exercíveis a qualquer tempo e sem a necessidade de qualquer pagamento, que assegurará aos seus titulares o direito de subscrever Ações Classe B-2 representativas de 26% (vinte e seis por cento) do capital social total da Constellation Holding na Data de Fechamento.

(b) Os Bônus de Subscrição poderão ser exercidos a qualquer tempo, observado que, caso não tenham sido exercidos anteriormente, deverão ser exercidos ou terminados, a critério dos Credores Brava, na ocorrência de um Evento de Liquidez Qualificado. Os Bônus de Subscrição serão considerados como exercidos na ocorrência de um Evento de Liquidez Qualificado caso o detentor do Bônus de Subscrição não opte de forma diversa. Mediante o exercício dos Bônus de Subscrição, serão recebidas Ações Classe B-2, as quais terão os mesmos direitos e receberão o mesmo tratamento das demais ações do capital social da Constellation Holding, aí se incluindo, mas não se limitando, os direitos de *tag along* estipulados no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice VII-A do Term Sheet.

(c) Os Bônus de Subscrição serão livremente transferíveis e poderão ser negociados separadamente do Contrato de Empréstimo Reestruturado ALB, desde que cumpridas às leis aplicáveis e o Novo Acordo de Acionistas.

**8.2.2** PAGAMENTO DOS CRÉDITOS NOVOS BONDS 2024 PARTICIPANTES. Tendo em vista a natureza e origem dos Créditos Novos Bonds 2024 Participantes, o pagamento dos Créditos Novos Bonds 2024 Participantes e dos Créditos Novos Bonds 2024 Participantes Não Sujeitos observará integralmente o quanto estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice II do Term Sheet. O pagamento será instrumentalizado por meio (i) da conversão de dívida em capital social da Constellation Holding; e (ii) de novas notas de crédito sênior, a serem emitidas pela Constellation Holding, na forma de escritura (*Indenture*) a ser regida pela leis de Nova Iorque, cujos termos e condições seguem abaixo resumidos:

(a) VENCIMENTO: 31.12.2026.

(b) DESCONTO: Os Créditos Novos Bonds 2024 Participantes e Créditos Novos Bonds 2024 Participantes Não Sujeitos serão reestruturados, de modo que passem a totalizar o montante de US\$ 278.300.000,00, na Data de Fechamento.

(c) JUROS E CORREÇÃO MONETÁRIA. No mínimo 3 (três) Dias Úteis antes de cada data de pagamento de juros, o Grupo Constellation deverá informar se os juros devidos serão pagos em dinheiro (*cash*) ou PIK, observadas as possibilidades indicadas na tabela abaixo. Os juros serão pagos ou capitalizados, conforme o caso, no último dia útil de março, junho, setembro e dezembro de cada ano.

<b>Pré Fixados PIK</b>	▪ 4% ao ano
<b>Pré Fixados <i>Cash</i></b>	▪ 3% ao ano

(d) AMORTIZAÇÃO. As Recuperandas deverão aplicar o Saldo de Caixa Excedente na amortização dos Créditos Novos Bonds 2024 Participantes, observado o Novo Acordo de Apoio ao Plano e seus anexos, bem como os Apêndices II e IX do Term Sheet.

(e) CONVERSÃO DO CRÉDITO EM CAPITAL SOCIAL MEDIANTE EVENTO DE LIQUIDEZ QUALIFICADO: Mediante a ocorrência de um Evento de Liquidez Qualificado, conforme descrito no Novo Acordo de Apoio ao Plano e seus anexos, bem como na forma do Apêndice VIII do Term Sheet, o total do saldo em aberto dos Novos Bonds 2024 Participantes será convertido em Ações Classe C-2, hipótese na qual terão o direito de receber os recursos líquidos decorrentes do Evento de Liquidez Qualificado, na forma estabelecida nos Apêndices II e VIII do Term Sheet e na Cláusula 7 acima.

(f) GARANTIAS: Serão concedidas as garantias previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice II do Term Sheet.

(g) OBRIGAÇÕES DE FAZER E NÃO FAZER: Serão observadas as obrigações de fazer e não fazer estabelecidas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice II do Term Sheet.

(h) EVENTOS DE INADIMPLENTO. Serão observados os eventos de inadimplimento estabelecidos no Novo Acordo de Apoio ao Plano e seus anexos, bem como aqueles previstos no Apêndice II do Term Sheet.

(i) PRÉ-PAGAMENTO: Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

**8.2.3 PAGAMENTO DOS CRÉDITOS NOVOS BONDS 2024 NÃO PARTICIPANTES.** Tendo em vista a natureza e origem dos Créditos Novos Bonds 2024 Não Participantes, o pagamento dos Créditos Novos Bonds 2024 Não Participantes observará integralmente o quanto estipulado no Novo Acordo de Apoio ao Plano e no Apêndice IV do Term Sheet. O pagamento será instrumentalizado por meio de novas notas de crédito sênior, emitidas pela Constellation Holding, na forma de escritura (*Indenture*) a ser regida pela leis de Nova Iorque, cujos termos e condições seguem abaixo resumidos:

(a) VENCIMENTO: 31.12.2050.

(b) DESCONTO: Os Créditos Novos Bonds 2024 Não Participantes serão reestruturados, de modo que passem a totalizar o montante de US\$ 1.888.434,00, na Data de Fechamento.

(c) JUROS E CORREÇÃO MONETÁRIA. Incidirão juros de 0,25% PIK. Os juros serão capitalizados no último dia útil de março, junho, setembro e dezembro de cada ano.

(d) CONVERSÃO DO CRÉDITO EM CAPITAL SOCIAL MEDIANTE EVENTO DE LIQUIDEZ QUALIFICADO: Mediante a aprovação de um Evento de Liquidez Qualificado, conforme descrito no Novo Acordo de Apoio ao Plano, bem como na forma do Apêndice VIII do Term Sheet, o total do saldo em aberto dos Novos Bonds 2024 Não Participantes deverá ser convertido em Ações Classe C-4, hipótese na qual terão o direito de receber os recursos líquidos decorrentes do Evento de Liquidez Qualificado, na forma estabelecida nos Apêndices IV e VIII do Term Sheet e na Cláusula 7 acima.



(e) **GARANTIAS:** Serão concedidas as garantias previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice IV do Term Sheet.

(f) **OBRIGAÇÕES DE FAZER E NÃO FAZER:** Serão observadas as obrigações de fazer e não fazer estabelecidas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice IV do Term Sheet.

(g) **EVENTOS DE INADIMPLEMENTO.** Serão observados os eventos de inadimplemento estabelecidos no Novo Acordo de Apoio ao Plano e seus anexos, bem como aqueles previstos no Apêndice IV do Term Sheet.

(h) **PRÉ-PAGAMENTO:** Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

**8.2.4 PAGAMENTO DOS CRÉDITOS BRADESCO REESTRUTURADOS.** Tendo em vista a natureza e origem dos Créditos Bradesco Reestruturados, o pagamento do Bradesco observará integralmente o estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice III do Term Sheet. O pagamento será instrumentalizado por meio da celebração de instrumentos de aditamento e consolidação ao Contrato de Empréstimo Bradesco e ao Contrato de Bradesco Não Sujeito, cujos termos e condições seguem abaixo resumidos:

(a) **VENCIMENTO:** 31.12.2026.

(b) **DESCONTO:** Os Créditos Bradesco Reestruturados serão reestruturados, de modo que passem a totalizar o montante de US\$ 42.700.000,00, na Data de Fechamento.

(c) **JUROS E CORREÇÃO MONETÁRIA.** Antes da Data de Fechamento, o Bradesco, na forma do Acordo de Apoio ao Plano, bem como do Apêndice III do Term Sheet, deverá indicar se os juros serão pré ou pós fixados, observadas as possibilidades indicadas na tabela abaixo. No mínimo 3 (três) Dias Úteis antes de cada data de pagamento de juros, o Grupo Constellation deverá informar ao Bradesco se os juros devidos serão

pagos em dinheiro (*cash*) ou PIK. Os juros serão pagos ou capitalizados, conforme o caso, no último dia útil de março, junho, setembro e dezembro de cada ano.

<b>Tipo de taxa de juros (<i>cash</i> ou PIK a escolha da devedora / pré ou pós fixados a escolha do Bradesco)</b>	<b>Taxa de Juros</b>
<b>Taxa de Juros Pós Fixados PIK</b>	▪ SOFR <i>mais</i> 3% ao ano
<b>Taxa de Juros Pré Fixados PIK</b>	▪ 4% ao ano
<b>Taxa de Juros Pós Fixados em dinheiro</b>	▪ SOFR <i>mais</i> 2% ao ano
<b>Taxa de Juros Pré Fixados em dinheiro</b>	▪ 3% ao ano

(d) **AMORTIZAÇÃO.** As Recuperandas deverão aplicar o Saldo de Caixa Excedente na amortização dos Créditos Bradesco Reestruturados, observado o Novo Acordo de Apoio ao Plano e seus anexos, bem como os Apêndices III e IX do Term Sheet.

(e) **CONVERSÃO DO CRÉDITO EM CAPITAL SOCIAL MEDIANTE EVENTO DE LIQUIDEZ:** Mediante a ocorrência de um Evento de Liquidez Qualificado, conforme descrito no Novo Acordo de Apoio ao Plano e seus anexos, bem como na forma do Apêndice VIII do Term Sheet, o total do saldo em aberto dos Créditos Bradesco Reestruturados deverá ser convertido em Ações Classe C-3, hipótese na qual terá o direito de receber os recursos líquidos decorrentes do Evento de Liquidez Qualificado, na forma estabelecida nos Apêndices III e VIII do Term Sheet e na Cláusula 7 acima.

(f) **GARANTIAS:** Serão concedidas as garantias previstas no Novo Acordo de Apoio ao Plano e seus anexos, bem como aquelas previstas no Apêndice III do Term Sheet.

(g) OBRIGAÇÕES DE FAZER E NÃO FAZER: Serão observadas as obrigações de fazer e não fazer estabelecidas no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice III do Term Sheet.

(h) EVENTOS DE INADIMPLEMENTO. Serão observados os eventos de inadimplemento estabelecidos no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice III do Term Sheet.

(i) PRÉ-PAGAMENTO: Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

**8.3 PAGAMENTO DOS CREDORES QUIROGRAFÁRIOS.** Todos os Créditos Quirografários, ressalvadas a forma de pagamento prevista na Cláusula 8.3.1, bem como as previsões contidas nas Cláusulas 8.5, 8.6 e 8.7 abaixo, serão pagos sem a incidência de juros ou correção monetária, até 31 de dezembro de 2050.

**8.3.1 PAGAMENTO DOS CRÉDITOS BONDS 2030.** Tendo em vista a natureza e origem dos Créditos Bonds 2030, o pagamento dos Créditos Bonds 2030 observará integralmente o quanto estipulado no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice V do Term Sheet. O pagamento será instrumentalizado por meio de novas notas de crédito, emitidas pela Constellation Holding, na forma de escritura (*Indenture*) a ser regida pela leis de Nova Iorque, cujos termos e condições seguem abaixo resumidos:

(a) VENCIMENTO: 31.12.2050.

(b) DESCONTO: Os Créditos Bonds 2030 serão reestruturados, de modo que passem a totalizar o montante de US\$ 3.111.566,00, na Data de Fechamento.

(c) JUROS E CORREÇÃO MONETÁRIA. Incidirão juros de 0,25% PIK. Os juros serão capitalizados no último dia útil de março, junho, setembro e dezembro de cada ano.

(d) **CONVERSÃO DO CRÉDITO MEDIANTE EVENTO DE LIQUIDEZ:** Mediante a ocorrência de um Evento de Liquidez Qualificado, conforme descrito no Apêndice VIII do Term Sheet, o total do saldo em aberto dos Créditos Bonds 2030 deverá ser convertido em Ações Classe C-4, hipótese na qual terá o direito de receber os recursos líquidos decorrentes do Evento de Liquidez Qualificado, na forma estabelecida nos Apêndices V e VIII do Term Sheet e na Cláusula 7 acima.

(e) **PRÉ-PAGAMENTO:** Será observada a possibilidade de pré-pagamento conforme estabelecido no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

**8.4 PAGAMENTO DOS CREDORES ME/EPP.** Todos os Créditos ME/EPP, ressalvada a incidência das previsões contidas nas Cláusulas 8.5, 8.6 e 8.8 abaixo, serão pagos, sem a incidência de juros ou correção monetária, em até 2 (dois) anos contados da Data de Homologação.

**8.5 PAGAMENTO DOS 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 8.6 e 8.7 abaixo.

**8.6 PAGAMENTO DOS CREDORES PARCEIROS.** Os Credores Parceiros que não tiverem outra condição específica de pagamento prevista neste Plano Consolidado, ainda que sejam Credores Retardatários, serão pagos sem a incidência de juros ou correção monetária em até 180 (cento e oitenta) dias a contar da Data de Homologação. Para o bem da clareza: poderão ser realizados pagamentos parciais ou não pelas Recuperandas, desde que o pagamento integral se dê em 180 (cento e oitenta) dias a contar da Data de Homologação.

**8.7 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.

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

**8.9 PAGAMENTO DOS CRÉDITOS DETIDOS PELOS CREDORES SUB-ROGATÁRIOS.** Os Créditos sub-rogados detidos pelos Credores Sub-roгатários serão pagos nas mesmas condições previstas nesse Plano Consolidado para pagamento do respectivo Crédito sub-rogado.

## **9 QUESTÕES DE GOVERNANÇA DECORRENTES DA REESTRUTURAÇÃO DAS DÍVIDAS E DA CONVERSÃO DE DÍVIDA EM CAPITAL SOCIAL DA CONSTELLATION HOLDING.**

**9.1 QUADRO SOCIETÁRIO PÓS-DATA DE FECHAMENTO.** Um vez convertida a dívida das Recuperandas em capital social ou valores mobiliários da Constellation Holding, o quadro societário da Constellation Holding deverá refletir a seguinte composição:

- Acionistas Originais: 27,0% (representados por Ações Classe A);
- Credores dos Novos Bonds 2024 Participantes: 47,0% (representados por Ações Classe B-1); e
- Titulares dos Bônus de Subscrição: se exercido, 26,0% (representados pelo direito de compra de Ações Classe B-2).

**9.1.1** A composição das novas participações societárias esmiuçada na Cláusula 9.1 acima, não reflete a conversão da nova dívida conversível ou dos Direitos de Valor Contingente, mas reflete o exercício, na íntegra, dos Bônus de Subscrição. Para o bem da clareza, se os Bônus de Subscrição não forem exercidos, a alocação *pro forma* das novas participações societárias se dará da seguinte maneira:

- Acionistas Originais: 36,5% (representados por Ações Classe A);
- Credores dos Novos Bonds 2024 Participantes: 63,5% (representado por Ações Classe B-1).

**9.2 AUSÊNCIA DE SUCESSÃO.** Em todas as disposições deste Plano Consolidado em que haja a previsão da conversão de dívida em capital social ou valores

mobiliários da Constellation Holding, a referida conversão ocorrerá, para todos e quaisquer fins e efeitos, de modo que não haja sucessão ou responsabilidade dos Credores pelas dívidas de qualquer natureza das Recuperandas perante terceiros, em razão da mera conversão da dívida em capital social, inclusive em virtude do exercício do Bônus de Subscrição ou dos Direitos de Valor Contingente, conforme disposto no §3º do artigo 50 da LRF, observada em qualquer hipótese o Novo Acordo de Apoio ao Plano e seus anexos, bem como o Term Sheet.

**9.3 DIREITOS CONFERIDOS AOS ACIONISTAS ORIGINAIS.** Na Data de Fechamento, LuxCo ou o Trust Cayman, conforme o caso, e CIPEF, receberão Direitos de Valor Contingente na forma estabelecida no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet.

**9.4 RESTRIÇÕES REFERENTES À LUXCO.** Na Data de Fechamento, sob pena de descumprimento deste Plano Consolidado, qualquer nova participação, direitos ou títulos societários a serem atribuídos à LuxCo serão mantidos em um *trust* constituído de acordo com as leis das Ilhas Cayman, sendo certo que tal participação, direitos ou títulos societários permanecerão sob titularidade exclusiva do Trust Cayman até que se cumpra integralmente o disposto nos documentos que regem o Trust Cayman e no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

**9.5 NOVO ACORDO DE ACIONISTAS.** O Novo Acordo de Acionistas será celebrado entre (i) a Constellation Holding, (ii) os Acionistas Classe A, (iii) os Acionistas Classe B; (iv) titulares dos Bônus de Subscrição e (v) os representantes dos titulares das dívidas que serão conversíveis em Ações Classe C-1, Ações Classe C-2, Ações Classe C-3, e Ações Classe C-4. Para todos os fins de direito, as Ações Classe A, Ações Classe B-1, Ações Classe B-2, Ações Classe C-1, Ações Classe C-2, Ações Classe C-3 e Ações Classe C-4 constituirão todo o capital social da Constellation Holding após a Data de Fechamento e terão todos os mesmos direitos e privilégios, observadas as demais disposições estabelecidas no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice VII-A do Term Sheet.

**9.5.1** PRINCIPAIS ASPECTOS DO NOVO ACORDO DE ACIONISTAS. O Novo Acordo de Acionistas, o qual será regido pelas leis de Luxemburgo, conterà, dentre outras especificadas no Apêndice VII-A do Term Sheet, as seguintes disposições:

- (i) Todos os Acionistas terão direito de *tag along pro rata* em relação a qualquer venda de mais do que 50% do capital social da Constellation Holding (assumindo a conversão da totalidade dos Bônus de Subscrição) por uma pessoa ou grupo em uma única transação ou série de transações relacionadas, exceto para afiliadas ou entre os Acionistas então existentes ou titulares do Direitos de Valor Contingente (excluídas afiliadas ou os Acionistas ou titulares de Direitos de Valor Contingente que, junto com suas afiliadas, detenham menos do que 3% da participação acionária total da Constellation Holding (assumindo a conversão total dos Bônus de Subscrição, mas excluindo qualquer participação acionária e os Bônus de Subscrição que sejam adquiridos por meio da referida aquisição) imediatamente antes de referida aquisição);
- (ii) todos os titulares de participação acionária (incluindo ações, bônus de subscrição, Direitos de Valor Contingente e instrumentos de conversão de dívidas) poderão ser obrigados a vender suas participações em decorrência de um Evento de Liquidez Qualificado, conforme descrito no Apêndice VIII do Term sheet, sujeito às condições do Novo Acordo de Acionistas;
- (iii) Acionistas (incluindo os titulares dos Bônus de Subscrição) terão direitos de preferência para subscrição de quaisquer novas emissões de ações ou quaisquer outros valores mobiliários conversíveis em ações;
- (iv) Nenhuma outra restrição à transferência de ações, além daquelas descritas no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Term Sheet, serão incluídas no Novo Acordo de Acionistas, incluindo, sem limitação, obrigação de conceder a qualquer Acionista um direito de primeira oferta ou direito de recusa;

- (v) Ressalvado os direitos de preferência e os direitos associados a determinados pagamentos, observado o disposto no Term Sheet, em especial no seu Apêndice VII-A, não haverá proteções anti-diluição para quaisquer ações, Direitos de Valor Contingente, Bônus de Subscrição ou quaisquer outros direitos de adquirir ações da Constellation Holding, detidos ou a ser emitidos na Data de Fechamento ou após a Data de Fechamento, para qualquer pessoa ou entidade.

**9.6 COMPOSIÇÃO DO CONSELHO DE ADMINISTRAÇÃO.** O Conselho de Administração da Constellation Holding a partir da Data de Fechamento terá sua composição, forma de eleição, requisitos para investidura e proibições na forma e nas condições estabelecidas no Apêndice VII-B do Term Sheet, aí se incluindo, mas não se limitando:

- (i) Na Data de Fechamento: 3 (três) conselheiros designados pelo Grupo *Ad Hoc*; sendo certo que cada membro do Grupo *Ad Hoc* designará separadamente um dos 3 (três) conselheiros; 1 (um) conselheiro designado pelos credores do Novo Financiamento DIP Prioritário; o Sr. Jaap Jan Prins; e 2 (dois) conselheiros residentes em Luxemburgo designados por uma empresa terceira designada pelo Grupo *Ad Hoc*;
- (ii) Após a Data de Fechamento, enquanto a LuxCo ou o Trust Cayman for Acionista Classe A: 4 (quatro) conselheiros designados pela maioria dos Acionistas Classe B-1; 1 (um) conselheiro designado pela maioria dos Acionistas Classe B; e 2 (dois) conselheiros residentes em Luxemburgo designados por uma empresa terceira designada pela maioria dos Acionistas Classe B-1;
- (iii) Após a Data de Fechamento, quando a LuxCo ou o Trust Cayman não for mais Acionista Classe A: 5 (cinco) conselheiros designados pela maioria dos Acionistas Classe B-1; 1 (um) conselheiro designado pela maioria dos Acionistas Classe B; 2 (dois) conselheiros residentes em Luxemburgo designados por uma empresa terceira designada pela maioria dos Acionistas Classe B-1; e enquanto o comprador das Ações



Classe A da LuxCo e/ou do Trust Cayman detiver Ações Classe A que representem pelo menos 10% do Capital Social da Constellation Holding, 1 (um) conselheiro designado pela maioria dos Acionistas Classe A.

**9.6.1 NOMEAÇÃO.** Quaisquer candidatos para o Conselho de Administração da Constellation Holding deverão ser aprovados e respeitar os critérios estabelecidos no Novo Acordo de Apoio ao Plano e seus anexos, bem como no Apêndice VII-B do Term Sheet. Cada Acionista concorda em votar para o candidato indicado por cada um dos outros Acionistas para composição do Conselho de Administração da Constellation Holding. O Presidente do Conselho de Administração será nomeado pela maioria dos membros do Conselho de Administração.

**9.6.2 VEDAÇÃO.** Nenhum candidato será nomeado ou indicado para o Conselho de Administração se a sua qualidade de conselheiro da Constellation Holding proibir a Constellation Holding de participar de licitações para novos contratos.

**9.6.3 GOVERNANÇA.** A administração da Constellation Holding deverá observar na condução das suas atividades, as melhores práticas de governança corporativa, além de todos os termos, condições, limitações e restrições deste Plano Consolidado, do Novo Acordo de Apoio ao Plano e do Term Sheet.

**9.6.4 RESTRIÇÕES À CESSÃO.** A partir e após a Data de Fechamento, qualquer cessionário de Ações Classe A ou Direitos de Valor Contingente detidos pela LuxCo (ou pelo Trust Cayman, conforme o caso) deve se tornar parte do Novo Acordo de Acionistas. A efetivação de qualquer transferência de participação societária da LuxCo (ou o Trust Cayman) estará sujeita ao cumprimento dos termos e condições do Novo Acordo de Acionistas.

## **10 REGRAS ADICIONAIS A SEREM OBSERVADAS PARA A LIQUIDAÇÃO DA DÍVIDA.**

**10.1 FORMA DE PAGAMENTO.** Observado o Novo Acordo de Apoio ao Plano e seus anexos, bem como o Term Sheet, bem como os Novos Instrumentos de Reestruturação, e exceto para os Credores Trabalhistas Pessoas Físicas detentores de Créditos Sub-judice, que sempre receberão mediante depósito judicial nos autos dos respectivos processos, os valores devidos aos Credores Concursais, 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 12.3 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 Consolidado. 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.

**10.2 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.

### **10.3 QUESTÕES FISCAIS.**

**10.3.1** As Recuperandas e os Credores Concursais concordam em trabalhar em conjunto para implementar as transações contempladas neste Plano Consolidado,

no Novo Acordo de Apoio ao Plano, no Term Sheet e/ou nos Novos Instrumentos da Reestruturação na forma mais eficiente do ponto de vista fiscal e juridicamente válida e viável (inclusive para fins de preservar quaisquer aspectos fiscais favoráveis atribuíveis à Constellation Holding), desde de que observados este Plano Consolidado, o Novo Acordo de Apoio ao Plano, no Term Sheet e/ou os Novos Instrumentos da Reestruturação.

**10.3.2** Observado o disposto no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos, todos os pagamentos realizados por ou em nome da Constellation Holding em relação aos Credores Apoiadores e aos Credores do Novo Financiamento DIP, qualquer outro credor que assim venha a ser qualificado nos Novos Instrumentos de Reestruturação ou outro beneficiário aplicável conforme previsto nos Novos Instrumentos de Reestruturação, incluindo qualquer PIK ou valores de pagamento diferido e os pagamentos de assessores, devem ser realizados de forma integral de modo que a quantia a pagar será acrescida, conforme necessário, para que, após qualquer dedução ou retenção exigida pela legislação aplicável, cada Credor ou beneficiário aplicável receba um montante igual à soma que teria recebido se não houvesse qualquer dedução fiscal ou retenção direto na fonte.

## **11 EFEITOS DO PLANO CONSOLIDADO.**


**11.1 VINCULAÇÃO DO PLANO CONSOLIDADO.** Ressalvado o disposto na Cláusula 11.12 abaixo, a partir da Homologação Judicial do Plano Consolidado, as disposições deste Plano Consolidado vinculam as Recuperandas (sujeito a obtenção de quaisquer aprovações necessárias mencionadas na Cláusula 3.3 acima), seus Acionistas Originais, os Credores Concurtais e respectivos Credores Cessionários e sucessores, nos termos do artigo 59 da LRF. A Aprovação do Plano Consolidado, juntamente com a Homologação Judicial do Plano Consolidado, constitui autorização e consentimento vinculante concedido pelos Credores para que as Recuperandas possam, dentro dos limites da lei aplicável, incluindo a LRF, adotar as providências que sejam apropriadas e necessárias para a implementação das medidas previstas neste Plano Consolidado e nos Novos Instrumentos da Reestruturação, 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 Consolidado e sua implementação. Para o bem da clareza, os Credores que aprovarem o Plano Consolidado e os Acionistas Originais 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 Consolidado, do Novo Acordo de Apoio do Plano, do Term Sheet e seus respectivos anexos, observadas a razoabilidade, a boa-fé, bem como as ressalvas e as qualificações constantes do Novo Acordo de Apoio ao Plano e do Term Sheet, com a finalidade de implementar os termos desse Plano Consolidado.

**11.2 ADITAMENTOS, ALTERAÇÕES OU MODIFICAÇÕES DO PLANO.** Após a Homologação Judicial do Plano Consolidado, aditamentos, alterações ou modificações ao Plano Consolidado podem ser propostos a qualquer tempo pelas Recuperandas, desde que tais aditamentos, alterações ou modificações sejam aceitos pelos Credores Concurais, na forma da LRF. Aditamentos ao Plano, desde que aprovados em conformidade com a LRF, obrigam todos os credores a ele sujeitos, independentemente da expressa concordância destes com aditamentos posteriores.

**11.3 NOVAÇÃO.** Este Plano Consolidado implica a novação dos Créditos Concurais, que serão pagos na forma estabelecida neste Plano Consolidado. 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 Consolidado deixarão de ser aplicáveis, sendo integralmente substituídas pelas previsões contidas neste Plano Consolidado, no Novo Acordo de Apoio ao Plano, do Term Sheet e, após a Data de Fechamento, nos Novos Instrumentos de Reestruturação.

**11.4 RATIFICAÇÃO DE ATOS E ANUÊNCIA.** Ressalvado o disposto na Cláusula 11.12 abaixo, a Aprovação do Plano Consolidado pela Assembleia de Credores, juntamente



com a Homologação Judicial do Plano Consolidado, representará a concordância e ratificação das Recuperandas, dos Joint Provisional Liquidators e dos Credores Concurssais de todos os atos praticados e obrigações contraídas (que estejam em conformidade com o Novo Acordo de Apoio ao Plano, o Term Sheet e o Plano Consolidado) exclusivamente para integral implementação e consumação deste Plano Consolidado e da Recuperação Judicial, aí incluindo a celebração do Novo Acordo de Apoio ao Plano, do Term Sheet e dos Novos Instrumentos da Reestruturação 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 e Ilhas Cayman, sujeitas a Processo Auxiliar no Exterior, os atos das Recuperandas, agindo por meio de seus Joint Provisional Liquidators ou de qualquer outra forma, possam eventualmente requerer a aprovação das Cortes das Ilhas Virgens Britânicas ou dos Tribunais das Ilhas Cayman (conforme aplicável) até que se encerre o Processo Auxiliar no Exterior. Os Credores Concurssais têm plena ciência de que os valores, prazos, termos e condições de satisfação de seus Créditos Concurssais são alterados por este Plano Consolidado. Os Credores Concurssais, no exercício de sua autonomia da vontade, declaram que concordam expressamente com as referidas alterações, nos termos previstos neste Plano Consolidado, abrindo mão do recebimento de quaisquer valores adicionais, ainda que previstos nos instrumentos que deram origem aos Créditos Concurssais ou em decisão judicial, administrativa ou arbitral, por estarem convencidos de que este Plano Consolidado reflete condições econômico-financeiras que lhes são mais favoráveis do que a manutenção das condições originais de pagamento de seus Créditos Concurssais.

**11.4.1** A inclusão neste Plano Consolidado, no Novo Acordo de Apoio ao Plano e no Term Sheet dos termos e condições para reestruturação dos Créditos ALB Não Sujeitos, dos Créditos Bradesco Não Sujeitos, Créditos Novos Bonds 2024 Participantes Não Sujeitos e, se contratado, do Novo Financiamento DIP Prioritário, não implica abdicação, desistência, renúncia, *waiver*, aceitação ou qualquer outra forma de desistência por parte dos respectivos Credores com relação a extraconcursalidade de referidos Créditos Não Sujeitos à Recuperação Judicial, os

quais permanecem com todas as prerrogativas, direitos, termos e condições aplicáveis.

#### **11.5 PODERES DO GRUPO CONSTELLATION PARA IMPLEMENTAR O PLANO CONSOLIDADO.**

Após a Homologação Judicial do Plano Consolidado, o Grupo Constellation deverá (e, por conseguinte, está autorizado pelos Credores Concursais) adotar todas as medidas necessárias para (i) se necessário, submeter a Aprovação do Plano Consolidado a Processo Auxiliar no Exterior, com o objetivo de conferir efeitos ao Plano Consolidado em território norte-americano e nas Ilhas Virgens Britânicas ou nas Ilhas Cayman, 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, bem como os custos e despesas relacionados à reestruturação conforme previsto no Novo Acordo de Apoio ao Plano e no Term Sheet, (iv) requerer o levantamento de protestos e/ou de cadastros de restrição de crédito em desfavor das Recuperandas, relacionados ao não pagamento dos Créditos Concursais 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 Consolidado, o Novo Acordo de Apoio ao Plano e o Term Sheet. O Processo Auxiliar no Exterior não poderá alterar os termos e as condições deste Plano Consolidado.

#### **11.6 EXTINÇÃO DE AÇÕES.** Ressalvado o disposto na Cláusula 11.12 abaixo, os

Credores, a partir da Homologação Judicial do Plano Consolidado, não mais poderão com relação aos seus respectivos Créditos Concursais (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 Concursal; (iii) continuar adotando quaisquer medidas e/ou ações

adversas, em quaisquer jurisdições, notadamente aquelas em andamento perante a jurisdição dos Estados Unidos da América, Ilhas Virgens Britânicas e Ilhas Cayman, contra as Recuperandas ou os Joint Provisional Liquidators; (iv) penhorar quaisquer bens das Recuperandas para satisfazer seus Créditos Concurtais 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 Concurtais; (vi) reclamar qualquer direito de compensação contra as Recuperandas em relação a qualquer Crédito Concurtal; (vii) buscar a satisfação de seus Créditos Concurtais 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 Concurtais em suas condições originais. Todas as eventuais execuções judiciais em curso contra as Recuperandas relativas aos Créditos Concurtais serão extintas e as penhoras e constrições existentes serão liberadas.

**11.7 QUITAÇÃO.** Ressalvado o disposto na Cláusula 11.12 abaixo, os pagamentos realizados na forma estabelecida neste Plano Consolidado e/ou que já tenham sido realizados na forma do Plano Original acarretarão, quando realizados em sua totalidade (cumprimento integral deste Plano Consolidado e/ou do Plano Original), de forma automática e independentemente de qualquer formalidade adicional, a quitação plena, irrevogável e irretratável, de todos os Créditos Concurtais 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 Concurtais serão considerados como tendo quitado, liberado e/ou renunciado integralmente a todos e quaisquer Créditos Concurtais, 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-Rogatários e Credores Cessionários a qualquer título.

**11.8 COMPENSAÇÃO.** Os Credores Concurtais não poderão, sob qualquer hipótese, promover a compensação, após a Data do Pedido, dos Créditos Concurtais



de que sejam titulares com eventuais créditos devidos pelas Recuperandas contra eles, observado o disposto na Cláusula 11.4.1.

**11.9 ISENÇÃO DE RESPONSABILIDADE E RENÚNCIA DAS PARTES ISENTAS.** A partir da Homologação do Plano Consolidado, e sujeito à ocorrência da Data de Fechamento em relação aos Credores Apoiadores, as Partes 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 o Processo Auxiliar no Exterior, incluindo a preparação da Recuperação Judicial e/ou do Processo Auxiliar no Exterior e a negociação e documentação do Plano Consolidado (incluindo a preparação dos Novos Instrumentos de Reestruturação, a negociação e documentação do Plano Consolidado e, em relação aos Joint Provisional Liquidators, qualquer assunto decorrente ou incidental ao Processo Auxiliar no Exterior), ocorridos antes da Data de Fechamento, concedendo às Partes Isentas quitação ampla, rasa, geral, irrevogável e irretroatável 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, com exceção dos seguintes ("Atos Não Isentos"): (i) atos cometidos por negligência grave, fraude ou dolo, (ii) a execução do Plano Consolidado, do Novo Acordo de Apoio ao Plano, do Term Sheet e seus respectivos anexos e dos Novos Instrumentos de Reestruturação, que permanecem totalmente exigíveis contra todas as partes aplicáveis, de acordo com seus respectivos termos, (iii) quaisquer falsas representações ou omissões relevantes com relação a informações sobre quaisquer Partes ou suas afiliadas que sejam relevantes para a Recuperação Judicial, aos documentos referentes ao Trust Cayman e quaisquer documentos neles referenciados ou incluídos, e, por fim, aos Novos Instrumentos Documentos de Reestruturação e (iv) qualquer violação, sem limitação, do Plano Consolidado, do Novo Acordo de Apoio ao Plano, aos documentos referentes ao Trust Cayman, do Term Sheet e seus respectivos anexos e dos Novos Instrumentos de Reestruturação, de quaisquer protocolos feitos em conexão com Recuperação Judicial e quaisquer outros documentos relacionados ao Plano Consolidado, ao Novo Acordo de Apoio ao Plano, aos documentos referentes ao Trust Cayman, ao Term Sheet e seus respectivos anexos e aos Novos



Instrumentos de Reestruturação, incluindo as declarações, garantias e avenças, independentemente de quando tal violação for descoberta. A partir da Homologação do Plano Consolidado, e sujeito à ocorrência da Data de Fechamento em relação aos Credores Apoiadores, as Partes expressa e irrevogavelmente renunciam, 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, conhecidas ou desconhecidas, em relação aos atos praticados e obrigações assumidas pelas Partes Isentas no âmbito da Recuperação Judicial e quaisquer documentos relacionados ao Plano Consolidado, ao Novo Acordo de Apoio ao Plano, aos documentos referentes ao Trust Cayman, ao Term Sheet e seus respectivos anexos e aos Novos Instrumentos de Reestruturação, desde que a sua atuação tenha se dado dentro dos limites das leis aplicáveis, incluindo qualquer questão decorrente ou incidental ao Processo Auxiliar no Exterior e em relação aos Joint Provisional Liquidators (com exceção dos Atos Não Isentos)A Aprovação do Plano Consolidado igualmente representa a concordância dos Credores Concurais com o pagamento dos custos dos Joint Provisional Liquidators.

**11.10 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 Consolidado e obrigações correlatas.

**11.11 CESSÃO E TRANSFERÊNCIA DE CRÉDITOS CONCURSAIS.**

**11.11.1** Nenhum dos Credores Apoiadores poderá, até a Data de Fechamento, ceder seus Créditos Concurais para terceiros, exceto nos termos previstos no Novo Acordo de Apoio ao Plano e no Term Sheet.

**11.11.2** Este Plano Consolidado, o Novo Acordo de Apoio ao Plano e/ou o Term Sheet não deve, de forma alguma, ser interpretado no sentido de impedir que os Credores Apoiadores adquiram Créditos Concurais adicionais, desde que qualquer Credor Apoiador que adquira Créditos Concurais até a Data de Fechamento o faça nos termos das disposições do Novo Acordo de Apoio ao Plano e do Term Sheet.

**11.11.3** Os Credores Concursais poderão ceder ou transferir os seus Créditos Concursais, 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 Credores Cessionários receberam e confirmaram o recebimento e aceitação deste Plano Consolidado, reconhecendo que o Crédito Concursal cedido, seja por força de lei ou adesão voluntária, está sujeito aos efeitos deste Plano Consolidado, observado, no que se refere aos Credores Apoiadores, as regras definidas no Novo Acordo de Apoio ao Plano, no Term Sheet e seus respectivos anexos.

**11.11.4** 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 Concursais.

**11.11.5** Os termos de eventuais acordos de confidencialidade firmados pelas Recuperandas com terceiros permanecerão válidos e eficazes nos seus termos originais, não substituindo este Plano Consolidado, o Novo Acordo de Apoio ao Plano ou o Term Sheet quaisquer direitos ou obrigações decorrentes de tais acordos de confidencialidade.

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

**11.12** **MARCOS SUBSEQUENTES.** O Novo Acordo de Apoio ao Plano prevê o atingimento dos Marcos Subsequentes. O prazo para atingimento dos Marcos Subsequentes poderá ser prorrogado na forma da Seção 12 do Novo Acordo de Apoio ao Plano. Não obstante o disposto neste Plano Consolidado, especialmente as Cláusulas 11.1, 11.3, 11.4, 11.6, 11.7 e 11.9 acima, em caso de não atingimento de qualquer dos Marcos Subsequentes, após extensões caso aplicáveis, aplicar-se-ão as consequências estabelecidas no Novo Acordo de Apoio ao Plano, ressalvadas a eficácia e validade dos atos praticados regularmente até então, nos termos deste Plano Consolidado e/ou do Plano Original, conforme aplicável.

## **12** **DISPOSIÇÕES GERAIS.**

**12.1 RETORNO AO STATUS QUO ANTE.** Na hipótese de descumprimento deste Plano Consolidado que provoque a convalidação da Recuperação Judicial em falência, os Credores terão reconstituídos seus direitos e garantias nas condições originalmente contratadas, ressalvados os atos validamente praticados no âmbito desta Recuperação Judicial, o que inclui eventuais pagamentos realizados, a emissão de títulos de dívida e garantias outorgadas no âmbito do Plano Original e/ou do Plano Consolidado, bem como o Novo Financiamento DIP Prioritário.

**12.2 ENCERRAMENTO DA RECUPERAÇÃO JUDICIAL.** Em atenção ao artigo 61 da LRF, tendo em vista que já transcorreram 2 (dois) anos da homologação judicial do Plano Original, o período suplementar de supervisão desta Recuperação Judicial deverá ser encerrado após verificada e informada nos autos a Data de Fechamento.

**12.3 COMUNICAÇÕES.** Todas as notificações, requerimentos, pedidos e outras comunicações às Recuperandas, requeridas ou permitidas por este Plano Consolidado, 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 Consolidado, ou, ainda, de outra forma que venha a ser informada pelo Grupo Constellation:

GALDINO & COELHO ADVOGADOS  
Rua João Lira, 144, Leblon  
Rio de Janeiro, RJ  
CEP: 22430-210  
A/C: Flavio Galdino  
Telefone: +55 21 3195-0240  
E-mail: [constellation@gc.com.br](mailto:constellation@gc.com.br)

**12.4 ENCARGOS FINANCEIROS.** Salvo nos casos expressamente previstos no Plano Original e/ou neste Plano Consolidado, não incidirão juros e nem correção monetária sobre o valor dos Créditos Concurtais.

**12.5 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 Consolidado, os Créditos Concurais 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 Consolidado, no Novo Acordo de Apoio ao Plano ou no Term Sheet.

**12.6 CRÉDITOS NÃO SUJEITOS À RECUPERAÇÃO JUDICIAL.** Os Créditos Não Sujeitos à Recuperação Judicial que vierem a ser pagos nas condições de pagamento previstas neste Plano Consolidado e/ou nos Apêndices do Term Sheet mantêm, para todos os fins e direitos, sua natureza extraconcursal.

**12.7 DIVISIBILIDADE DAS PREVISÕES DO PLANO CONSOLIDADO.** Na hipótese de qualquer termo ou disposição do Plano Consolidado ser considerada inválida, nula ou ineficaz pelo Juízo da Recuperação, o restante dos termos e disposições do Plano Consolidado devem permanecer válidos e eficazes, salvo se, tal invalidade parcial do Plano Consolidado comprometer a capacidade de seu cumprimento.

**12.8 ATOS E FATOS CONSUMADOS DECORRENTES DO PLANO ORIGINAL.** As Recuperandas e os Credores Concurais reconhecem que o Plano Original gerou atos e fatos consumados, cujas cláusulas pertinentes não foram reproduzidas neste Plano Consolidado, o que não afeta sua validade e eficácia.

**12.9 LEI APLICÁVEL.** Os direitos, deveres e obrigações decorrentes deste Plano Consolidado deverão ser regidos, interpretados e executados de acordo com as leis vigentes na República Federativa do Brasil, respeitadas ainda as leis aplicáveis aos Créditos, ao Novo Acordo de Apoio ao Plano, ao Term Sheet e aos Novos Instrumentos de Reestruturação.

**12.10 ELEIÇÃO DE FORO.** Todas as controvérsias ou disputas que surgirem ou estiverem relacionadas a este Plano Consolidado e disciplinadas pela LRF serão resolvidas pelo Juízo da Recuperação. Controvérsias ou disputas que surgirem ou

estiverem relacionadas ao Novo Acordo de Apoio ao Plano, ao Term Sheet e aos Novos Instrumentos de Reestruturação serão dirimidas nos termos estabelecidos nos respectivos instrumentos.

Rio de Janeiro, 24 de março de 2022.

(Assinaturas na página seguinte)

**RJ Plan Amendment – Certified Translation**



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//

Joint Judicial Reorganization Plan of the Constellation Group Companies Amended and Restated on March 24, 2022

Serviços de Petróleo Constellation S.A. – in Judicial Reorganization, a closely held corporation, enrolled with the CNPJ/ME under No. 30.521.090/0001-27, headquartered at Av. Presidente Antônio Carlos, n. 51, 3º, 5º, 6º e 7º andares, Centro, Rio de Janeiro, State of Rio de Janeiro, CEP (ZIP Code) 20020-010 (“Constellation”); Serviços de Petróleo Constellation Participações S.A. – in Judicial Reorganization, a closely held corporation, enrolled with CNPJ/ME under No. 12.045.924/0001-93, headquartered at Av. Presidente Antônio Carlos, No. 51, sala 601, 6th floor, Centro, Rio de Janeiro, State of Rio de Janeiro, ZIP CODE 20020-010 ("Constellation Par"); Manisa Serviços de Petróleo Ltda.- in Judicial Recovery, a limited liability company, enrolled with the CNPJ/ME under No. 11.801.519/0001-95, with its principal place of business at Rua do Engenheiro, No. 736, quadra I, lotes 02, 03, 04, 05, 08, 09 and 10, Rio das Ostras, State of Rio de Janeiro, Zip Code 28.890-000 ("Manisa"); Tarsus Serviços de Petróleo Ltda. - in Judicial Recovery, a limited liability company, enrolled in the National Register of Legal Entities under CNPJ/ME No. 11.801.960/0001-77, headquartered at Rua do Engenheiro, 736, quadra I, lotes 02, 03, 04, 05, 08, 09 and 10, Rio das Ostras, State of Rio de Janeiro, Zip Code 28.890-000 ("Tarsus"); Alpha Star Equities Ltd. (in Provisional Liquidation), a company headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Alpha Star"); Amaralina Star Ltd. headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Amaralina"); Arazi S.À.R.L. Wickhams at Avenue de la Gare, 8-10, Zip Code 1616, Luxembourg ("Arazi"); Brava Star Ltd. headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Brava"); 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 registered with the CNPJ/ME under No. 12.981.793/0001-56, headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Constellation Overseas"); Constellation Services Ltd. (in Provisional Liquidation), a company headquartered at Tortola Pier Park, Building 1, 2º 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 headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Gold Star"); Lancaster Projects Corp. a company headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams

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Cay I, Road Town, Tortola, British Virgin Islands ("Lancaster"); Laguna Star Ltd.(in Provisional Liquidation), a company having its 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), a company headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Lone Star"); Snover International Inc. a company headquartered at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands ("Snover"); and Star International Drilling Limited (In Provisional Liquidation), company registered with the CNPJ/ME under No. 05.722.506/0001-28, headquartered at Clifton House, 75 Fort Street, George Town, 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, by themselves or by their Joint Provisional Liquidators, as defined below, "Constellation Group" or "Companies under reorganization") make available, in the records of the Judicial Recovery (as defined below), pending before the Judicial Reorganization Court (as defined below), this Restated Plan (as defined below), pursuant to article 53 of the LRF (as defined below), whose terms and conditions are regulated according to the clauses below.

1 Definitions and Rules of Interpretation.

1.1 Definitions. The terms and expressions used in capital letters, whenever mentioned in this Restated Plan, shall have the meanings attributed to them in this Clause 0. Such definite terms shall be used, as appropriate, in their singular or plural form, in the male or female gender, without thereby losing the meaning attributed to them.

1.1.1 "Shareholders": means, together, the Original Shareholders and the New Shareholders.

1.1.2 "Class A Shareholders" or "Legacy Shareholders": are LuxCo and CIPEF, who, until the Closing Date, hold all of the issued shares of Constellation Holding and, after the Closing Date, will hold Class A Shares of Constellation Holding, provided that the terms of the New Plan Support Agreement are observed and the requirements set forth in the Trust Documents, as defined in the New Plan Support Agreement and its exhibits and in the Term Sheet, are met, with Trust Cayman remaining the holder of the Class A Shares of Constellation Holding with respect to LuxCo until such requirements are met.

1.1.3 "Class B Shareholders": means, in aggregate, the holders of Class B-1 Shares and the holders of Class B-2 Shares of Constellation Holding.

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1.1.4 "Class A Shares": means the Class A shares to be issued by Constellation Holding, having the rights granted to such shares under the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.5 "Class B Shares": means the Class B-1 Shares and the Class B-2 Shares, considered together.

1.1.6 "Class B-1 Shares": means the Class B-1 shares to be issued by Constellation Holding, having the rights granted to such shares under the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.7 "Class B-2 Shares": means the Class B-2 shares to be issued by Constellation Holding, having the rights granted to such shares under the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.8 "Class C Shares": means the Class C-1 Shares, the Class C-2 Shares, the Class C-3 Shares and the Class C-4 Shares, considered together.

1.1.9 "Class C-1 Shares": means the Class C-1 shares to be issued by Constellation Holding, having the rights granted to such shares in the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.10 "Class C-2 Shares": means the Class C-2 shares to be issued by Constellation Holding, having the rights granted to such shares in the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.11 "Class C-3 Shares": means the Class C-3 shares to be issued by Constellation Holding, having the rights granted to such shares under the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

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1.1.12 "Class C-4 Shares": means the Class C-4 shares to be issued by Constellation Holding, having the rights granted to such shares under the New Shareholders Agreement and the other corporate documents of Constellation Holding as provided in the New Plan Support Agreement, the Term Sheet and its related annexes.

1.1.13 "Original Plan Support Agreement": means the Second Amended and Restated Plan Support Agreement and Lock-up Agreement and its attachments thereto, entered into on June 28, 2019 by the Constellation Group, its Legacy Shareholders and certain Creditors, which constituted Annex III to the Original Plan.

1.1.14 "Bradesco Reimbursement Agreements": are (i) the Reimbursement Agreement, dated as of May 25, 2016, as amended, entered into between Bradesco, as issuer of the letter of credit, and Constellation Overseas, as applicant of the letter of credit; and (ii) the Reimbursement Agreement, dated August 7, 2015, as amended, entered into between Bradesco, as issuer of the letter of credit, and Constellation Overseas, as applicant of the letter of credit, which, by virtue of of the Original Plan Support Agreement, were amended and replaced by the Amendments and Consolidations of the Reimbursement Agreements (Amended and Restated Reimbursement Agreements), dated December 18, 2019, signed between Bradesco, as issuer of letters of credit, and Constellation Overseas, as applicant for letters of credit, which will be amended and replaced in the form of the New Plan Support Agreement and Term Sheet.

1.1.15 "Judicial Administrator": It is the Law Firm Marcello Macêdo Advogados, represented by Mr. Marcello Macêdo, lawyer enrolled with OAB/RJ under No. 65,541, as appointed by the Court of Reorganization, under the terms of Chapter II, Section III of the LRF, or whoever may replace him from time to time.

1.1.16 "Disposal of Assets": means the operations of disposal of Assets, whether or not isolated productive units, through direct sale, in the form of article 66 of the LRF and/or in accordance with the rules of competitive process contained in article 60, main section and sole paragraph, in article 142 and in the other applicable provisions of the LRF and in article 133, §1 of the National Tax Code, pursuant to the terms of Clause 5 below. The rules of competitive processes, including the description of the specific Assets that will form the isolated production units, will be established in the respective notices, being certain that any Assets granted in guarantee to any creditors without prior written authorization from the respective creditor beneficiary of the guarantee in question, pursuant to §1 of article 50 of the LRF. The assets and rights that will comprise the eventual isolated production units will be sold free of any debts, contingencies and

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obligations of the Constellation Group and its subsidiaries or related parties, including, without limitation, those of a tax, environmental and labor nature.

1.1.17 "Alpha Star": has the meaning assigned in the recitals.

1.1.18 "Amaralina": has the meaning assigned in the recitals.

1.1.19 "Amaralina Star Term Loans": has the meaning assigned in the Amaralina and Laguna Loan Agreement.

1.1.20 "ANP": the Brazilian National Agency for Petroleum, Natural Gas and Biofuels.

1.1.21 "Approval of the Restated Plan": is the approval of the Restated Plan at the Creditors Meeting. For the purposes of this Restated Plan, Approval of the Restated Plan is deemed to occur on the date of the Creditors Meeting that votes on and approves the Restated Plan, even if the Restated Plan is not approved by all Classes of Creditors on this occasion, provided that it is subsequently approved in court pursuant to articles 45 or 58 of the LRF, as applicable.

1.1.22 "Arazi": has the meaning assigned in the recitals.

1.1.23 "Creditors Meeting": means any General Meeting of Creditors held pursuant to Chapter II, Section IV, of the LRF.

1.1.24 "Asset" or "Assets": means all real or personal property and the rights that comprise the current assets of the Debtors, as defined in the Corporation Law, including, but not limited to, the drilling units owned by the Debtors and equity interests in other companies.

1.1.25 "2019 Bonds": are the senior unsecured notes (bonds) due 2019 issued by Constellation Holding at a rate of 6.25% in the form of the Indenture dated November 9, 2012, as amended from time to time, which, by virtue of the Original Plan and the Original Plan Support Agreement, were replaced by the 2030 Bonds.

1.1.26 "2024 Bonds" are the senior secured notes (bonds) due 2024 issued by Constellation Holding, in the form of the Indenture dated July 27, 2017, entered into among Constellation Holding, as issuer, Constellation Overseas, Lone Star, Gold Star, Olinda, Snover and Star Drilling, as guarantors, Arazi as partial guarantor, at a rate of 9.00% cash and 0.50% PIK, which,

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by virtue of the Original Plan and the Original Plan Support Agreement, were replaced by the New 2024 Bonds.

1.1.27 "2030 Bonds ": means the senior credit notes (6.25% PIK/Cash Senior Notes) due 2030 issued by Constellation Holding at the rate of 6.25% in the form of the Indenture dated December 18, 2019, as amended from time to time, which will be restructured and replaced in the form of Clause 8.3.1 below.

1.1.28 "Subscription Warrants ": shall mean the cashless warrants to be issued by Constellation Holding pursuant to the New Plan Support Agreement, the Term Sheet and the annexes thereto, provided for in Clause 8.2.1.3 below.

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

1.1.30 "Brava Star": has the meaning assigned in the recitals.

1.1.31 "Adjusted Free Cash": has the meaning stipulated in the New Plan Support Agreement and its annexes, as well as in Appendix IX of the Term Sheet.

1.1.32 "Free Cash": has the meaning stipulated in the New Plan Support Agreement and its annexes, as well as in Appendix IX of the Term Sheet.

1.1.33 "Perennial Letter of Credit": means the new letter of credit to be issued by Bradesco, pursuant to the terms of the New Plan Support Agreement and its Annexes, as well as at Appendix I-B of the Term Sheet, in the total amount of \$30.200,000.00, in guarantee and for the benefit of the agent of the ALB Guaranteed LC Loan Agreement, replacing the Bradesco Letters of Credit. The Perennial Letter of Credit will be initially valid for one (1) year from the Closing Date, but will be automatically renewed annually on the anniversary date. The validity of the Perennial Letter of Credit will be automatically extended if the maturity of the ALB Guaranteed LC Loan Agreement is also extended and will be automatically discharged if the ALB Guaranteed LC Loan Agreement is paid in full. The Perennial Letter of Credit will be enforceable in the cases provided for in the New Plan Support Agreement and its annexes, as well as in Appendix I-B of the Term Sheet.

1.1.34 "Bradesco Letters of Credit": means (i) the letter of credit issued by Bradesco on behalf and order of Constellation Overseas for the benefit of Laguna in the amount of US\$ 24,000.000.00 and (ii) the letter of credit issued by Bradesco for the account and order of Constellation Overseas

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for the benefit of Brava Star in the amount of US\$ 6,200,000.00, renewed under the Original Plan and the Original Plan Support Agreement, which guarantee US\$ 30.200,000.00 of the Subject ALB Credits ("LC Secured ALB Credits") and will be replaced by the Perennial Letter of Credit, on the Closing Date, for the benefit of the creditors holding the LC Secured ALB Credits, as provided in the New Plan Support Agreement and its annexes, as well as in Appendix I-B of the Term Sheet.

1.1.35 "CIPEF": the minority shareholders' direct or indirect investment funds of the Debtors, whose investment advisor is Capital International Inc.

1.1.36 "Classes": Categories in which the Debtors' Bankruptcy Credits are classified according to the nature of the Bankruptcy Credits, as provided for in Article 41 of the LRF.

1.1.37 "CNPJ/ME": means the Corporate Taxpayer Registry of the Ministry of Economy.

1.1.38 "Civil Code" means Law No. 10,406 of January 10, 2002, as amended.

1.1.39 "National Tax Code": means Law n. 5.172, of October 25, 1966, as amended.

1.1.40 "Constellation Holding": has the meaning assigned in the recitals.

1.1.41 "Constellation Overseas": has the meaning assigned in the recitals.

1.1.42 "Constellation Par": has the meaning assigned in the recitals.

1.1.43 "Constellation Services": has the meaning assigned in the recitals.

1.1.44 "Reserve Accounts": the debt service reserve accounts, which serve as collateral for ALB Credits.

1.1.45 "ALB Secured LC Loan Agreement": means the loan agreement to be entered into between Laguna, Brava and the ALB Creditors, as a result of the New Plan Support Agreement and its annexes, as well as Appendix I-B of the Term Sheet and this Restated Plan, which will instrument the ALB Secured LC Credit secured by the Perennial Letter of Credit.

1.1.46 "Amaralina and Laguna Original Loan Agreement": means the Senior Syndicated Credit Facility Agreement, entered into on March 27, 2012, between Amaralina and Laguna, as

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borrowers, certain banks, as creditors, and administrative and collateral agents, as amended from time to time, which, by virtue of the Original Plan and the Original Plan Support Agreement, was amended by the Amaralina and Laguna Loan Agreement.

1.1.47 "Amaralina and Laguna Loan Agreement" means the Second Amended and Restated Credit Agreement, entered into as of December 18, 2019, among Amaralina and Laguna, as borrowers, certain banks, as lenders, and administrative and collateral agents, which instrumentalizes the payment terms and conditions agreed to in the Original Plan and the Original Plan Support Agreement for the A/L Secured Credits and the A/L Unsecured Credits.

1.1.48 "Bradesco Loan Agreement" means the Amended And Restated Credit Agreement entered into on December 18, 2019, between Constellation Overseas, as borrower, and Bradesco, as lender, which instrumentalizes the payment terms and conditions agreed to in the Original Plan and the Original Plan Support Agreement for the Subject Bradesco Credits.

1.1.49 "Non-Subject Bradesco Loan Agreement": means the Loan Agreement(Credit Agreement) entered into on December 18, 2019, between Constellation Overseas, as borrower, and Bradesco, as lender, which instrumentalizes the terms and conditions of payment of the loan in the historical amount of \$10.000,000.00, granted, pursuant to the Original Plan and the Original Support Agreement, after the Petition Date.

1.1.50 "Original Brava Loan Agreement": means the Senior Syndicate Credit Facility Agreement entered into on November 21, 2014, by Brava Star, as borrower, certain banks, as lenders, and administrative and collateral agents, as amended from time to time, which, by virtue of the Original Plan and the Original Plan Support Agreement, was amended by the Brava Loan Agreement.

1.1.51 "Brava Loan Agreement" means the Second Amended and Restated Credit Agreement entered into on December 18, 2019, among Brava Star, as borrower, certain banks, as lenders, and administrative and collateral agents, which instrumentalizes the payment terms and conditions agreed to in the Original Plan and the Original Plan Support Agreement for the Subject Brava Credits and the Non-Subject Brava Credits.

1.1.52 "ALB Restructured Loan Agreement" means the loan agreement to be entered into between Amaralina, Laguna and Brava, as borrowers, certain banks, as lenders, and administrative and collateral agents, replacing the Brava Loan Agreement and the Amaralina and Laguna Loan Agreement, which will instrument the terms and conditions of payment agreed to in this Restated

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Plan, in the New Plan Support Agreement and its annexes, as well as in Appendix I-A of the Term Sheet, for the ALB Credits, with the exception of the LC Secured ALB Credits.

1.1.53 "Original Bradesco Loan Facility Agreements": are the Loan Facility Agreements entered into on May 9, 2014 and January 30, 2015, by Constellation Overseas as borrower and Bradesco as lender, as amended from time to time, which, by virtue of the Original Plan and the Original Plan Support Agreement, were amended by the Bradesco Loan Facility Agreement.

1.1.54 "Credits": are the credits and obligations (including obligations to do) held by the Creditors against the Companies under Reorganization, whether overdue or falling due, materialized or contingent, liquidated or unliquidated, object or not of a judicial dispute, arbitration procedure or administrative procedure, initiated or no, and whether or not they are subject to the effects of this Restated Plan.

1.1.55 "A/L Credits": are the Subject A/L Credits and Non-Subject A/L Credits, considered together.

1.1.56 "Non-Subject A/L Credits": means the loan in the historical amount of \$27,202.963.71, maturing on November 9, 2023, granted by certain banks to Amaralina and Laguna, under the Original Plan and the Original Support Agreement, after the Petition Date, which is not subject to the effects of this Judicial Recovery and enjoys all the benefits set forth in Article 67, Section IV-A and Article 84 I-B, all of the LRF, and which shall be restructured on a voluntary basis by the A/L Creditors, in the form of Appendix I-A of the Term Sheet and Clause 8.2.1 below.

1.1.57 "Subject A/L Credits": are the credits arising from the Amaralina and Laguna Original Loan Agreement, as restructured by the Original Plan and the Original Plan Support Agreement, which will be restructured according to the conditions set forth in Appendix I-A of the Term Sheet and Clause 8.2.1 below.

1.1.58 "ALB Guaranteed LC Credits": has the meaning given in Clause 1.1.34 above.

1.1.59 "ALB Credits": means the A/L Subject Credits, A/L Non-Subject Credits, the Brava Subject Credits and the Brava Non-Subject Credits, considered together. ALB Credits encompasses the ALB Credit Guaranteed LC.

1.1.60 "Restructured ALB Credits ": are the credits arising from the ALB Restructured Loan Agreement.

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1.1.61 "Subject ALB Credits": means the Subject A/L Credits and the Subject Brava Credits, considered together.

1.1.62 "Non-Subject ALB Credits": means the Non-Subject A/L Credits and the Non-Subject Brava Credits, considered together.

1.1.63 "2030 Bonds Credits": are the Credits arising from the 2030 Bonds.

1.1.64 "Non-Subject Bradesco Credits": means (i) Credits arising from the Non-Subject Bradesco Loan Agreement, which is not subject to the effects of this Judicial Reorganization and enjoys all the benefits established by article 67, by Section IV-A and by article 84, IB, all of the LRF, and which will be voluntarily restructured by Bradesco, pursuant to Appendix III of the Term Sheet and Clause 8.2.4 below; (ii) any credits arising from the Perennial Letter of Credit; as well as (iii) any credits arising from the Bradesco Reimbursement Agreements and Bradesco Letters of Credit, as they were not signed to the detriment of the Companies under Reorganization before the Petition Date.

1.1.65 "Restructured Bradesco Credits": are the Bradesco Subject Credits and the credits arising from the Bradesco Non-Subject Loan Agreement.

1.1.66 "Bradesco Subject Credits": are the credits arising from the Bradesco Loan Agreement, as restructured by the Original Plan and by the Original Plan Support Agreement, which will be restructured according to the conditions set forth in Appendix III of the Term Sheet and Clause 8.2. 4 below.

1.1.67 "Non-Subject Brava Credits": means the loan in the historical amount of \$11,871,571.70, maturing on November 9, 2023, granted by certain banks to Amaralina and Laguna, under the Original Plan and the Original Support Agreement, after the Petition Date, which is not subject to the effects of this Judicial Recovery and enjoys all the benefits set forth in Article 67, Section IV-A and Article 84 I-B, all of the LRF, and which shall be restructured on a voluntary basis by the A/L Creditors, in the form of Appendix I-A of the Term Sheet and Clause 8.2.1 below.

1.1.68 "Subject Brava Credits": shall mean the credits arising under the Original Brava Loan Agreement, as restructured by the Original Plan and the Original Plan Support Agreement, which shall be restructured again pursuant to the conditions set forth in Appendix I-A of the Term Sheet and Clause 8.2.1 below.

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1.1.69 "Brava Credits": These are the Subject Brava Credits and Non-Subject Brava Credits, considered together.

1.1.70 "Collateral Credits": are the Credits secured by collateral rights, up to the limit of the value of the respective asset, pursuant to article 41, item II and article 83, item II of the LRF, which shall be restructured pursuant to Clause 8.2 below.

1.1.71 "Bankruptcy Credits": are the Credits held by the Creditors against the Companies Under Reorganization, or that they may be liable for any type of co-obligation, whether overdue or falling due, materialized or contingent, liquidated or unliquidated, object or not of a judicial or administrative dispute or arbitration proceeding, initiated or no, derived from any legal relationships and contracts existing before the Petition Date or whose triggering event is prior to the Petition Date, or arising from contracts, instruments or obligations existing on the Petition Date, subject to the judicial reorganization regime and that, as a result, are subject to this Restated Plan, under the terms of the LRF..

1.1.72 "Supplier Credits": the Unsecured Credits and ME/EPP Credits held by Supplier Creditors.

1.1.73 "Unliquidated Credits": are the Bankruptcy Credits held against the Companies Under Reorganization that were not liquidated on the Petition Date and/or that have not yet become liquidated, including, but not limited to, services already provided and pending measurement, whose existence and/or amounts are or will be questioned by the Companies under Reorganization, which will be restructured under the terms of Clause 8.7 below. Credits that are recognized in the Creditor's List are not Unliquidated Credits.

1.1.74 "ME/EPP Credits": are the Credits held by the Bankruptcy Creditors constituted in the form of micro and small business companies, as defined by Complementary Law no. 123, of December 14, 2006, by article 41, item IV and by article 83, item IV, d, of the LRF, which shall be restructured pursuant to Clause 8.4 below.

1.1.75 "Credits Not Subject to Judicial Reorganization": means the credits held against the Companies Under Reorganization: (i) whose taxable event is subsequent to the Date of the Request; or (ii) that fall under article 49, paragraphs 3 and 4 of the LRF, or other rules of Brazilian legislation that expressly exclude them from the effects of this Judicial Reorganization. Through this Restated Plan, the Companies Under Reorganization and the Supporting Creditors declare, guarantee and acknowledge, for all legal purposes and effects, that the Non-Subject A/L Credits,

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the Non-Subject Brava Credits, the Non-Subject Bradesco Credits and the Credits Not Subject to New Participating Bonds are Credits Not Subject to Judicial Reorganization. Also, the Companies Under Reorganization and Supporting Creditors recognize that the New Priority DIP Financing, when contracted, will also not be subject to the effects of this Judicial Reorganization and will enjoy all the benefits established by article 67, by Section IV-A and by article 84, IB, all from LRF.

1.1.76 "New Participant 2024 Bonds": are the credits instrumentalized through the New Participant 2024 Bonds.

1.1.77 "Non-Subject New 2024 Participating Bonds Credits": are the credits instrumentalized by means of the New 2024 Participating Bonds corresponding to the resources made available by the Creditors of the New 2024 Participating Bonds, in the historical amount of US\$ 27,000.000.00, after the Petition Date, under the Original Plan and the Original Plan Support Agreement, which is not subject to the effects of this Judicial Reorganization and enjoys all the benefits set forth in article 67, section IV-A and article 84, I-B, all of the LRF, and that will be voluntarily restructured by the Creditors of the New Participating 2024 Bonds, in the form of Appendix II of the Term Sheet and Clause 8.2.2 below.

1.1.78 "Partner Credits": the Credits held by Partner Creditors.

1.1.79 "Unsecured Credits": are the Bankruptcy Credits provided for in article 41, item III and article 83, item VI, of the LRF, which shall be restructured pursuant to Clause 8.3 below.

1.1.80 "Delayed Credits": these are the Credits qualified under the terms of article 10 of the LRF.

1.1.81 "Labor Credits": are the Credits and rights arising from labor legislation or arising from occupational accidents, pursuant to article 41, item I and article 83, item I, of the LRF, and the credits and rights consisting of attorney's fees, which shall be restructured pursuant to Clause 8.1 below.

1.1.82 "Creditors": are the individuals or legal entities holding Credits against the Companies under reorganization, whether or not listed in the List of Creditors.

1.1.83 "A/L Creditors": are the holders of Subject A/L Credits and Unsubject A/L Credits.

1.1.84 "ALB Creditors": are, together, the A/L Creditors and the Brava Creditors.

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1.1.85 "Supporting Creditors": are the Creditors of the Companies under reorganization that have entered into or adhered to the New Plan Support Agreement and Term Sheet.

1.1.86 "2030 Bonds Creditors": are the holders of 2030 Bond Credits.

1.1.87 "Brava Creditors": means the holders of Subject Brava Credits and Non-Subject Brava Credits.

1.1.88 "Assignee Creditors": are the Creditors that become holders of Bankruptcy Credits as a result of the execution of credit assignment agreements in which a Bankruptcy Creditor is the assignor and the object of the assignment is a Bankruptcy Credit, subject to the provisions of Section 11.11 below and, as applicable, the New Plan Support Agreement.

1.1.89 "Secured Creditors": the Creditors holding Secured Credits.

1.1.90 "Bankruptcy Creditors": the Creditors holding Bankruptcy Credits.

1.1.91 "Creditors of the New Bonds 2024": are the holders of the New Bonds 2024.

1.1.92 "Creditors of the New Participating 2024 Bonds": means the holders of the New Participating 2024 Bonds.

1.1.93 "Supplier Creditors": the holders of Unsecured Credits and ME/EPP Credits that derive from the supply of goods and services necessary for the development of the Constellation Group's activities and/or its restructuring.

1.1.94 "Unliquidated Creditors": the Creditors holding Unliquidated Credits.

1.1.95 "ME/EPP Creditors": the Creditors holding ME/EPP Credits.

1.1.96 "Partner Creditors": are considered (i) the Supporting Creditors; (ii) the Supplier Creditors who maintained the supply of goods and/or services to the Companies Under Reorganization, without unjustified alteration of the terms and conditions practiced until the Petition Date; that, once requested by any of the Companies Under Reorganization, they do not refuse to provide goods and/or services under the terms and conditions practiced up to the Petition Date; that do not have any type of litigation in progress against any of the Companies under Reorganization

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and that they have not brought collection procedures, protests or any other acts related to the Bankruptcy Credits that imply the restriction of the Constellation Group's credit; (iii) the Contracting Creditors of the Companies Under Reorganization that maintain the current contractual and commercial relationship with the Companies Under Reorganization or that establish new contracts with the Debtors as of the Petition Date; its employees and former employees who hold Unsecured Credits arising from expenses incurred in the exercise of professional activities.

1.1.97 "Unsecured Creditors": the Creditors holding Unsecured Credits.

1.1.98 "Delayed Creditors": the Creditors holding Bankruptcy Credits which, in whole or in part, may be deemed Delayed Credits.

1.1.99 "Subrogatory Creditors": the Creditors who subrogate in the position of Bankruptcy Creditor because they have paid, spontaneously or not, any Bankruptcy Credit for which they are deemed co-obligated, by contract, legal provision or judicial determination.

1.1.100 "Individual Labor Creditors holding Sub-Judice Credits": are the individual Labor Creditors who have filed judicial, administrative and/or arbitration proceedings against the Constellation Group.

1.1.101 "Labor Creditors": the Creditors holding Labor Credits.

1.1.102 "Closing Date": is the date corresponding to the implementation and closing of the restructuring subject matter of this Restated Plan, which shall occur by May 31, 2022, subject to the provisions of the New Plan Support Agreement and its annexes, as well as the Term Sheet.

1.1.103 "Confirmation Date": the date on which the decision of Confirmation of the Restated Plan issued by the Reorganization Court is published in the Official Gazette.

1.1.104 "Petition Date": the date on which the request for Judicial Reorganization was filed by the Debtors, i.e., 12.06.2018.

1.1.105 "Business Day": any day other than Saturday, Sunday, national holidays, municipal holidays or that, for any reason, there is no forensic and/or banks service in the cities of São Paulo, Rio de Janeiro, New York, London, Luxembourg, Panama City and Mumbai.

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1.1.106 "Contingent Value Rights": means the rights issued by Constellation Holding vested in the Legacy Shareholders and the New Financing Priority DIP Creditors, the meaning of which is specified in Appendix VIII of the Term Sheet.

1.1.107 "Qualified Liquidity Event": means a Liquidity Event approved under the New Plan Support Agreement as well as Appendix VIII of the Term Sheet.

1.1.108 "Liquidity Event": subject to the provisions of Appendix VIII to the Term Sheet, means with respect to Constellation Holding, any transaction or series of transactions to which Constellation Holding is a party relating to: (i) any merger or incorporation (whether or not Constellation Holding is the remaining entity), other than a merger or incorporation of Constellation Holding with one or more of its subsidiaries(ii) any stock purchase, business combination or offer to purchase or offer to exchange, or any other transaction, whereby any "person" or "group" may acquire or otherwise hold title to more than fifty percent (50%) of the voting shares of Constellation Holding; or (iii) any sale, transfer, lease, leaseback, exchange, encumbrance or other disposition of assets representing all or substantially all of the assets of Constellation Holding (including its subsidiaries, as a whole).

1.1.109 "Gold Star": has the meaning assigned in the recitals.

1.1.110 "Ad Hoc Group ": means certain ad hoc group of Creditors of the New 2024 Bonds who have adhered to the New Plan Support Agreement and Term Sheet.

1.1.111 "Constellation Group": has the meaning assigned in the recitals.

1.1.112 "Judicial Confirmation of the Restated Plan": is the judicial decision entered by the Reorganization Court that confirms the Restated Plan, pursuant to the LRF. For the purposes of this Restated Plan, Judicial Confirmation of the Restated Plan is deemed to occur on the Confirmation Date.

1.1.113 "Joint Provisional Liquidators": (i) Eleanor Fisher and Paul Pretlove, jointly appointed by the Eastern Caribbean Supreme Court in the Superior Court of the British Virgin Islands on December 19, 2018, to act, together or separately, as provisional liquidators of: Constellation Overseas, Alpha Star, Gold Star, Lone Star, Snover and Olinda Star, appointed for all companies until December 18, 2019, except for Olinda Star, this being until April 7, 2020; (ii) Eleanor Fisher and Roy Bailey, appointed jointly by the Eastern Caribbean Supreme Court in the Superior Court of Justice of the British Virgin Islands on April 8, 2021, to act, together or separately, as

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provisional liquidators of: Constellation Overseas, Constellation Services, Alpha Star, Gold Star, Lone Star, Hopelake Services Ltd. and Olinda Star; and, (iii) Eleanor Fisher and Roy Bailey, appointed by the Grand Court of the Cayman Islands on April 13, 2021 to act, together or separately, as provisional liquidators of Star Drilling.

1.1.114 "Court of Reorganization": the 1st Business Court of the Judicial District of the Capital of the State of Rio de Janeiro, for which the request for Judicial Reorganization of Constellation Group was presented.

1.1.115 "Laguna": has the meaning assigned in the recitals.

1.1.116 "Laguna Star Term Loans": has the meaning assigned in the Amaralina and Laguna Loan Agreement.

1.1.117 "Lancaster": has the meaning assigned in the recitals.

1.1.118 "Reports": they are (i) the economic-financial feasibility report; and (ii) the valuation report of the Recovered Companies' property and assets, presented under the terms and for the purposes of article 53, items II and III, of the LRF, which were part of Annexes I and II of the Original Plan.

1.1.119 "Corporation Law": Federal Law No. 6.404, of December 15, 1976, as amended.

1.1.120 "List of Creditors": is the consolidated list of creditors, to be presented on the same date of presentation of the Restated Plan, in the records of the Judicial Reorganization proceeding, and used to vote on this Restated Plan at the Meeting of Creditors<sup>1</sup>, reflecting (i) consummate facts such as the payments made and the guarantees granted by the Companies Under Reorganization as a result of the Original Plan; (ii) interest, charges and inflation adjustments applicable due to and under the Original Plan until April 7, 2021, when the obligations of the Original Plan were suspended by the Reorganization Court; (iii) assignment of credits informed to the Companies Under Reorganization and/or i. Judicial Administrator; (iv) the result of qualifications and differences of credit already final and unappealable, and/or (v) credits recognized by the Companies under Reorganization as due and prior to the Petition Date. The List of Creditors does not include Credits not Subject to Judicial Reorganization.

<sup>1</sup> All current court decisions have been observed, especially the preliminary injunction decision issued in Interlocutory Appeal No. 0067320-33.2021.8.19.0000.

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1.1.121 "Lone Star": has the meaning assigned in the recitals.

1.1.122 "LRF": Federal Law No. 11.101, of February 09, 2005, as amended, which provides for the judicial and extrajudicial reorganization, as well as for the bankruptcy of the businessperson and the company.

1.1.123 "LuxCo": is LUX Oil & Gas International S.a.r.L., the current majority shareholder of Constellation Holding, which is an entity 100% owned by Sun Star Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, an Equity Investment Fund.

1.1.124 "Manisa": has the meaning assigned in the recitals.

1.1.125 "Subsequent Milestones": means the subsequent milestones described in Clause 11.01 (n) of the New Plan Support Agreement.

1.1.126 "New Shareholders' Agreement": means the new shareholders' agreement of Constellation Holding, to be executed in the form of the New Plan Support Agreement, Term Sheet and its related exhibits, on the Closing Date.

1.1.127 "New Plan Support Agreement": means the Plan Support Agreement and Lock-up Agreement and its related exhibits, entered into on March 24, 2022, by and between, inter alia, the Companies under reorganization and the Supporting Creditors, which constitutes Annex I to this Restated Plan.

1.1.128 "New Priority DIP Financing": has the meaning assigned in Clause 6.2.3 below.

1.1.129 "New Shareholders": shall mean, in aggregate, the holders of Class A Shares, Class B Shares and Class C Shares.

1.1.130 "New 2024 Bonds": are the New 2024 Participating Bonds and the New 2024 Non-Participating Bonds.

1.1.131 "New 2024 Non-Participating Bonds" shall mean the senior secured notes (bonds) due 2024 issued by Constellation Holding, in the form of the Indenture dated December 18, 2019, entered into between Constellation Holding, as issuer and other entities of the Constellation Group as guarantors, at the rate of 10% PIK, without partial amortization, which will be restructured and

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replaced in the form of Clause 8.2.3 below, of the New Plan Support Agreement, as well as Annex IV of the Term Sheet.

1.1.132 "New Participating 2024 Bonds" shall mean the senior secured notes (bonds), maturing in 2024, issued by Constellation Holding, in the form of the Indenture dated December 18, 2019, entered into between Constellation Holding, as issuer and other entities of the Constellation Group as guarantors, at variable rates and with provision for partial amortizations, which will be restructured and replaced in the form of Clause 8.2.2 below, of the New Plan Support Agreement, as well as of Annex II of the Term Sheet.

1.1.133 "New Restructuring Instruments": means the instruments that will be signed and become effective on the Closing Date, provided that the conditions precedent set forth in the New Plan Support Agreement and Term Sheet are verified.

1.1.134 "New CAPEX Resources": has the meaning assigned in Clause 6.1 below.

1.1.135 "Olinda Star": means Olinda Star Ltd.

1.1.136 "Exempt Parties" means (i) the Legacy Shareholders, (ii) the Joint Provisional Liquidators, (iii) the Supporting Creditors, (iv) the New Priority DIP Financing Creditors, (v) the Companies under Reorganization, and with respect to all of the foregoing, their subsidiaries, affiliates and other companies belonging to the same group, and their respective officers, directors, employees, attorneys, advisors, agents, representatives, including their predecessors and successors, and, furthermore, whereas the Exempt Parties do not include any partner or joint venture partner, former partner of any Company under Reorganization or any other entity that is not part of the Constellation Group and is a debtor of an entity of the Constellation Group.

1.1.137 "Petrobras": is Petróleo Brasileiro S.A., a joint stock company of federal mixed economy created by Law No. 2.004, of October 3, 1953, and governed by Law No. 9.478, of August 6, 1997, enrolled in the CNPJ/ME under No. 33.000.167/0001-01, with its headquarters at Av. República do Chile n. 65, sala 502, Centro, Rio de Janeiro/RJ, CEP 20.031-912.

1.1.138 "PIK": means capitalization of interest without payment in cash under the specific contract.

1.1.139 "Restated Plan": means this Amended and Restated Constellation Group Joint Judicial Reorganization Plan and all exhibits thereto, as amended, modified or changed from time to time.

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1.1.140 "Original Plan": is the Joint Judicial Reorganization Plan of Constellation Group confirmed by the Court of Reorganization on July 1, 2019, as amended by the 16th Civil Chamber of the Court of Appeals of Rio de Janeiro.

1.1.141 "Ancillary Proceeding Abroad": means each of the auxiliary proceedings filed before the U.S. jurisdiction, based on Chapter 15 of the U.S. Bankruptcy Code, as well as each of the auxiliary proceedings filed in the British Virgin Islands, referred to as "soft touch provisional liquidation" and in the Cayman Islands, referred to as "light touch provisional liquidation".

1.1.142 "Judicial Reorganization": the process of judicial reorganization of the Debtors under No. 0288463-96.2018.8.19.0001.

1.1.143 "Companies under reorganization": has the meaning assigned in the recitals.

1.1.144 "Net Liquidity Event Resources": has the meaning assigned in Clause 7.1 below, subject to the provisions of the New Plan Support Agreement and its attachments, and Appendix VIII of the Term Sheet.

1.1.145 "Surplus Cash Balance": has the meaning stipulated in the New Restated Plan Support Agreement and its annexes, as well as in Appendix IX of the Term Sheet.

1.1.146 "Snover": has the meaning assigned in the recitals.

1.1.147 "SOFR": is the Secured Overnight Financing Rate, a benchmark overnight interbank interest rate secured for dollar-denominated loans and derivative transactions and established as an alternative to LIBOR, which is published by the Federal Reserve Bank of New York (or its successor) on its Internet website.

1.1.148 "Star Drilling": has the meaning assigned in the recitals.

1.1.149 "Tarsus": has the meaning assigned in the recitals.

1.1.150 "Term Sheet": is Appendix II of this Restated Plan.

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1.1.151 "Financial Commitment Term": means the contract through which the Ad Hoc Group undertakes, provided that the conditions set forth therein are met, to provide the New DIP Financing, entered into pursuant to Appendix B of the Term Sheet.

1.1.152 "Trust Cayman": has the meaning given in the New Plan Support Agreement, Term Sheet and its respective annexes.

1.1.153 "Debt Conversion Amount": means the lesser of (i) the outstanding balance of the convertible debt and (ii) 87% of the Net Liquidity Event Resources as provided in the New Plan Support Agreement as well as the Term Sheet.

1.2 Indivisibility of the New Plan Support Agreement. The New Plan Support Agreement, the Term Sheet, as well as their respective annexes, are integral, inseparable and indivisible parts of this Restated Plan in its entirety; given that in the event of any conflict of any nature between the provisions of this Restated Plan and the New Plan Support Agreement and the Term Sheet, (i) the provisions of the New Plan Support Agreement and the Term Sheet shall prevail, as far as with respect to the Supporting Creditors, subject to the provisions of Clause 14.16(c) of the New Plan Support Agreement, and (ii) the provisions of the Restated Plan, with respect to the other Bankruptcy Creditors.

1.2.1 The Approval of the Restated Plan and the Judicial Confirmation of the Restated Plan imply the concomitant approval and judicial confirmation of the New Plan Support Agreement, the Term Sheet, as well as their respective annexes, subject to the provisions of Clause 14.16(c) of the New Plan Support Agreement.

1.3 Translation. In case of divergence between the original Portuguese version of the Restated Plan and the English translated version of the Restated Plan that exists or is made available by the Constellation Group or its advisors, the Portuguese version shall prevail. In case of divergence between the original English version of the New Plan Support Agreement, the Term Sheet and their respective annexes and respective Appendices and the translated Portuguese version of the New Plan Support Agreement, the Term Sheet and their respective annexes and respective Appendices that exist or are made available by the Constellation Group or its advisors, the English version shall prevail.

1.3.1 The Joint Provisional Liquidators have relied on an English translated version of the Restated Plan, reserving all their rights pending a certified English translation of the Restated Plan.

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1.4 Clauses and Annexes. Unless otherwise specified, all Sections and exhibits referred to in this Restated Plan refer to Sections and exhibits in this Restated Plan, and references to Sections or items in this Restated Plan refer also to their respective subclauses and subitems. All attachments to this Restated Plan are hereby incorporated herein and constitute an integral, inseparable and indivisible part of the Restated Plan.

1.5 Headings. The chapter headings and clauses in this Restated Plan are included for reference only and shall not affect its interpretation or the content of its provisions.

1.6 Terms. The terms “include”, “including” and similar terms are to be construed as accompanying the expression “but not limited to”.

1.7 References. References to any documents or instruments include all related amendments, consolidations and supplements, as applicable, except as otherwise expressly provided in this Restated Plan.

1.7.1 All references to the New Plan Support Agreement should comprise its Annexes, as well as the Term Sheet and its respective Appendices.

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 that is specifically determined by the context.

1.9 Deadlines. All the terms foreseen in this Restated Plan shall be counted in the way determined in article 132 of the Civil Code, ignoring the beginning day and including the expiration day. Any deadlines in this Restated Plan (whether counted in Business Days or otherwise) whose final term falls on a day that is not a Business Day shall be automatically extended to the first subsequent Business Day, except as otherwise provided in the New Plan Support Agreement and Term Sheet.

## 2 General Considerations.

2.1 Brief History. In 1980, Queiroz Galvão Perfurações S.A. was founded in Rio de Janeiro – the embryo of Constellation Group, which is currently named Serviços de Petróleo Constellation S.A.

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

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In parallel with the development of the onshore drilling activity, in line with the new economic situation in Brazil, Constellation Group has developed and internationalized itself, becoming also engaged in the offshore drilling activity, with a strong presence in ultra-deep waters.

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

The prevailing operational activity of Constellation Group is enabled through offshore rigs, in which, out of a total of eight, seven of them are operating in Brazil. These rigs were acquired by the Constellation Group according to the demand of the oil and gas sector in Brazil, in order to serve, as a priority, the leads undertaken by Petrobras in the country.

The Constellation Group is the performance leader in pre-salt operations due to: (a) its high operational efficiency; (b) Real-Time Operations Center (RTOC) technology, which allows the monitoring of operations from a distance and increased safety in processes, by means of performance monitoring and its contribution in problem-solving; (c) extensive experience with operational issues, which include a crew familiar with the challenges of such operational environment, together with procedures designed specially to assist in the drilling activity; and (d) the equipment of the drilling units being perfectly adapted to the particularities of the pre-salt layer.

In short, Constellation Group is one of the largest business groups in the provision of services for exploration of oil and gas in Brazil, and its notability and excellence have been recognized by its clients, by the ANP and by institutional players. Therefore, the importance of the Debtors is unquestionable, and their uplifting and preservation are essential for the oil and gas industry in the country.

2.2 Corporate and Operational Structure. The corporate structure exposed in Annex VIII of the New Plan Support Agreement, typical of the oil and gas sector, is taken care of, with the parent company abroad controlling specific purpose companies, also abroad, that take out financing abroad, acquire rigs and charter them to the client – historically, in the case of the Constellation Group, Petrobras –, with the operating company located in the client's country, where the rigs actually operate, in this case Brazil.

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2.3 Reasons for the Crisis. In 2018, the Constellation Group's financial situation stemmed from a number of factors, notably: the drop in the price of a barrel of oil, the crisis in demand in the oil and gas sector, the contracting of financing for the acquisition of drilling units, the restrictions on access to credit for companies in the oil and gas sectors, the drop in the rate of return on service provision and chartering contracts, the political and economic situation and scenario in Brazil, the Petrobras Divestment Program, regulatory requirements, and the increase in the tax burden.

This scenario adds up to the economic scenario 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 fell unforgivably on the Debtors, historically service providers for Petrobras.

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

Therefore, despite the fact that the Debtors are highly recognized companies in the market due to their soundness and their administrative and operational capacity and efficiency, the economic and oil crisis that was established internationally and mainly in the Brazilian territory, brutally affected the cash flow, making necessary for the integral maintenance of its activities, the Restructuring of debts through Judicial Reorganization.

The Original Plan described the different conditions and measures to be adopted for the necessary restructuring of the Constellation Group's liabilities and reversal of the momentary crisis, and the listed Labor and Supplier Partner Creditors were fully paid.

Despite this, in view of a new factual and market context caused, especially due to the pandemic scenario that affects all branches of the economy, the Constellation Group found itself faced with the need to change the Original Plan, adapting it to the new extraordinary and unpredictable scenario, so as to allow, thus, the preservation of its business activities and, consequently, the maintenance of the source of production and jobs, as well as the promotion of its social function.

It is in this context that the Constellation Group presents this Restated Plan with a view to enabling the implementation of new measures to restructure its obligations, which it submits to the appreciation of its Creditors and the Reorganization Court.

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2.4 Economic and Operational Feasibility. Constellation Group is confident that the liquidity crisis being faced is temporary and should not affect the soundness of its activities permanently.

This is because the Debtors are highly qualified and specialized companies and are able to participate in the new scenario of the oil and gas sector in the country, which shall necessarily result in the exploration of pre-salt oil.

In addition, Debtors are already being very successful in relation to new businesses. Although the genesis of Constellation Group is the provision of services to Petrobras, and while continuing to participate in the bidding processes carried out by the state-owned company, as a way to deal with the crisis in the country, the Debtors has entered into agreements with other companies in the sector.

Furthermore, in a global perspective, the future political and economic scenario in Brazil is positive for the oil and gas sector, in view of the great demand for energy worldwide and, especially, of the forecast increase in the price of energy commodities.

In fact, this scenario is positive for the sector, and the demand for offshore rigs for ultra-deep water exploration tends to increase for the next few years. In this sense, the relevance of the Constellation Group stands out in the sector, since 6 of its 8 offshore rigs are suitable for drilling in ultra-deep waters, and it is certain that the Constellation Group is the leader in operations of this type, including areas of the Brazilian pre-salt.

Therefore, it is clear that there is a great interest in stimulating the activities of the Debtors. The Judicial Reorganization shall allow the maintenance of more than 1,200 direct jobs in the country – and so many other indirect ones –, the implementation of measures and operational efficiency and corporate restructuring, allowing the competitive performance in the oil and gas sector of the country – and internationally.

There is no doubt that the Constellation Group is completely viable and of great importance for the oil and gas segment, and it is certain that there is total commitment not only in guaranteeing the best possible performance in the contracts in progress – allowing eventual renewal – but also total commitment in the fierce competition for new contracts. Proof of this is the fact that the status reported on the Petition Date is substantially different from today: today, all the Constellation Group's offshore rigs are contracted.

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All these factors lead to the conclusion that Constellation Group's Judicial Reorganization is completely possible, which meets the purposes of the LRF. The feasibility of the Judicial Reorganization of the Constellation Group is attested and confirmed by the Reports, subscribed by a specialized company, as per article 53, items II and III, of the LRF, which are included in Annexes I and II to the Original Plan.

### 3 Overview of Restructuring Measures.

3.1 Purpose of the Restated Plan . The Restated Plan aims to allow the Recovering Companies to overcome their economic-financial crisis through the implementation of the essential measures set forth in this Restated Plan. All measures, the implementation of which entails the continuity of the Judicial Reorganization procedure and its effects, are essential for the settlement and payment of Bankruptcy Credits, as well as for strengthening the Constellation Group's cash position and, thus, ensuring that the Companies Under Reorganization maintain operational activity of excellence and remain competitive to attract growing commercial opportunities. Achieving the goals of the Restated Plan will allow for successful business recovery, ultimately preserving direct and indirect jobs and the rights of its Creditors.

3.2 Means of Recovery. Constellation Group will balance and settle its Bankruptcy Credits using the recovery means provided for in this Restated Plan, which provides for: (i) the liquidation and/or encumbrance of companies, pursuant to Clause 4 below; (ii) the disposal of Assets, pursuant to Clause 5 below; (iii) the raising of new funds, pursuant to Clause 6 below; (iv) the use of funds arising from a Qualified Liquidity Event to pay Bankruptcy Credits, pursuant to Clause 7 below; (v) the restructuring of maturities, charges, payment terms and conditions, including, but not limited to, the use of Excess Cash Balance, pursuant to Clause 8 below; and (vi) the conversion of debt into capital stock or securities of Constellation Holding, as provided for in the New Plan Support Agreement, in the Term Sheet and its respective annexes and in Clauses 9 below.

3.3 Acts and procedures required to implement the Restated Plan, the New Plan Support Agreement, and the Term Sheet. The Companies Under Reorganization are obliged, until the Closing Date (inclusive), under penalty of immediate noncompliance with this Restated Plan, to obtain all necessary authorizations, including the applicable corporate authorizations, as well as to perform all acts, including corporate acts, necessary to implementation of the means of recovery provided for in this Restated Plan, in the New Plan Support Agreement and in the Term Sheet, including, but not limited to, obtaining approvals from the Legacy Shareholders at a general meeting of shareholders of Constellation Holding for (a) the reform of its bylaws and alteration

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of the governance structure; (b) the future realization of as many capital stock increases as are necessary for the implementation of the Restated Plan, the New Plan Support Agreement and the Term Sheet, in particular the conversion into capital stock of certain Credits, as provided for in this Restated Plan; (c) contracting and granting of guarantees for the New Capex Resources and the New Priority DIP Financing; and (d) signing of the New Restructuring Instruments. Additionally, the Companies Under Reorganization may take all reasonable and necessary measures in any and all applicable jurisdictions, including Brazil, the United States of America, the British Virgin Islands and the Cayman Islands, strictly in order to comply with the respective applicable laws and implement the measures provided for in this Restated Plan, in the New Plan Support Agreement and in the Term Sheet.

#### 4 Corporate Liquidation.

4.1 Specific Companies. As a measure to optimize the corporate structure of the Constellation Group, with a view to reducing costs and administrative efficiency, the companies listed in Annex X of the New Plan Support Agreement will be dissolved, liquidated or otherwise written off in accordance with applicable law, subject to the conditions set out in the New Plan Support Agreement.

#### 5 Disposal and/or Encumbrance of Assets.

5.1 Form and purpose. As a way of obtaining resources, strengthening liquidity for the capital structure of the Companies under Reorganization, reinvesting in the business and optimizing the operation, the Constellation Group may carry out the Sale of Assets, either in the form of direct sale, pursuant to article 66 of the LRF, or a competitive process for the sale of an isolated production unit, pursuant to article 60, caput and sole paragraph, article 142 and other applicable provisions of the LRF and article 133, §1, of the National Tax Code, provided that the terms of this Restated Plan, the New Plan Support Agreement and its annexes, as well as Appendix VI of the Term Sheet, the respective corporate instruments of the Companies under Reorganization and the legislation applicable to the Ancillary Proceeding Abroad in progress in the British Virgin Islands and Cayman Islands are met.

5.2 Request for Authorization. Unless expressly provided for in this Restated Plan and/or already implemented as established in the Original Plan, any and all disposal of assets, while the Recovered Companies are still under Judicial Reorganization, must be preceded by a request for judicial authorization, pursuant to article 66 of the LRF.

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5.3 Resource Allocation. The proceeds from insurance or from the disposal of any and all Assets serving as security for the Secured Creditors shall be used as specified in the New Plan Support Agreement and its attachments, as well as in the Term Sheet; and, after the Closing Date, as specified in the New Instruments of the Restructuring.

6 New Features.

6.1 New CAPEX Resources. Subject to the provisions of the New Plan Support Agreement, the Term Sheet and their respective attachments, as of the Closing Date, Constellation Group may incur new debt, on customary market terms, to meet the capital expenditures related to the rigs (including maintenance, upgrade or adaptation expenditures, but excluding any acquisition of a new rig) in the aggregate amount equivalent to US\$30.000,000.00 ("New CAPEX Resources").

6.1.1 Authorization for the granting of a priority guarantee. The Supporting Creditors, in order to enable the granting of the New CAPEX Resources, expressly authorize the sharing and granting of priority on part of their guarantees provided for in this Restated Plan, exclusively in the manner and respecting the limits and provisions of Appendices VI and XI of the Term Sheet, noting that, in any case, such collateral shall be subordinated to the collateral constituted in favor of the New Priority DIP Financing. In the form and respecting the provisions of Appendices VI and XI of the Term Sheet, all instruments formalizing such new financing shall contain an express provision obligating the lender to agree to the subordination of its collateral to the New Priority DIP Financing.

6.2 New Priority DIP Financing.

6.2.1 Need. The crisis that motivated the presentation of this Restated Plan by the RCompanies under Reorganization has greatly damaged the business plan of the Constellation Group, creating high additional expenses. Thus, the possibility of taking out the New Priority DIP Financing is essential to the recovery of the Companies under Reorganization. For this reason, this restructuring was mainly based on the dedication of efforts to prospect for new financing in an amount sufficient to meet its operational needs.

6.2.2 Option. Over months of prospecting, the financing proposed by the Ad Hoc Group proved to be the only alternative for the Companies under Reorganization, in order to reconcile the high amount essential for the operations of the Constellation Group and the need to grant priority guarantees in relation to the guarantees already constituted. in favor of the Supporting Creditors.

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6.2.3 Authorization. As of the Closing Date, inclusive, the Bankruptcy Creditors approve the contracting by Constellation Holding of a new loan, pursuant to articles 67, 69-A et seq. of Section IV-A, and article 84 IB of the LRF, to be granted by the Ad Hoc Group, in the principal amount of US\$ 60,000,000.00, subject to the provisions of the New Plan Support Agreement, the Term Sheet and its respective annexes, which has the following main characteristics (“New Priority DIP Financing”):

- a) Principal value: \$60,000,000.00.
- b) Deadline: three (3) years from the date of disbursement.
- c) Amortization:
  - (i) until the 16th month from the date of disbursement: no amortization;
  - (ii) between the 16th month and the 24th month, inclusive, counted from the date of disbursement: 8% of the principal value each quarter;
  - (iii) after the 24th month from the date of disbursement: 19% of the principal amount each quarter.
- d) Charges: 13.5% p.a., to be paid on the last day of March, June, September and December of each year, starting on the first month of March, June, September or December immediately following the date of disbursement.
- e) Guarantees: real and fiduciary guarantees will be provided, in the form and identified in the New Plan Support Agreement and its attachments, as well as in the Term Sheet, which will be provided by the same guarantors of the Credits of the Supporting Creditors, being also certain that the guarantees provided in favor of the Creditors of the New Priority DIP Financing will have priority in the form of Clause 6.2.5 below.
- f) Form: to be documented by the issuance of notes (bonds) by Constellation Holding, which will be governed by New York Law.
- g) Possibility of Prepayment: subject to the terms and conditions of the New Plan Support Agreement and its annexes, as well as the Term Sheet, in the following cases:
  - (i) Without involving a Liquidity Event:

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- Until the 18th month from Closing Date: no prepayment possible;
- Between the 18th month and the 24th month, inclusive, counted from the Closing Date: the prepayment shall be made applying the rate of 113.5% on the outstanding balance; and
- Between the 24th month and the 30th month, inclusive, counted from the Closing Date: the prepayment must be made applying a rate of 106.75% on the outstanding balance.

(ii) In case of a Liquidity Event:

- Up to and including the 12th month from the Closing Date: the prepayment must be made applying a rate of 113.5% on the outstanding balance;
- Between the 12th month and the 24th month, inclusive, counted from the Closing Date: the prepayment shall be made applying a rate of 106.75% on the outstanding balance; and
- As of the 24th month from the Closing Date: the pre-payment must be made applying the rate of 103.375% on the outstanding balance.

h) Conversion: Creditors of the New Priority DIP Financing will receive Contingent Value Rights in the form of Appendices VI and VIII of the Term Sheet.

i) Other terms and conditions: the contracting of the New Priority DIP Financing is subject to the conditions set out in the New Plan Support Agreement and its annexes, as well as the Term Sheet and the Financial Commitment and the New Restructuring Instruments which will be negotiated and signed according to the usual and market provisions and conditions for this type of financing, including with regard to the payment of commissions and expenses.

6.2.4 Non-Subjection to Judicial Reorganization of New Priority DIP Financing. Pursuant to articles 67 and 69-A and following of the LRF, the Companies Under Reorganization and the Bankruptcy Creditors acknowledge that, in any event and for all legal purposes and effects, the New Priority DIP Financing (as well as any of its accessories, such as interest, charges and fines) is not subject to the Judicial Reorganization or any of its effects, provided that, in the event of conversion of the Judicial Reorganization into bankruptcy, article 84 IB of the LRF shall be observed or, in the event of non-compliance with any of the obligations related to the New Priority

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DIP Financing, its holders may automatically exercise all their rights, measures and actions aimed at collecting the credit of the New Priority DIP Financing under the contracted conditions.

6.2.5 Authorization for the granting of a priority guarantee. The Supporting Creditors, in order to enable the granting of the New Priority DIP Financing, essential for the uplift of the Companies under Reorganization, expressly authorize the sharing and granting of priority over a portion of their guarantees, exclusively in the form and provided that the provisions of the New Plan Support Agreement, Appendix VI and XI of the Term Sheet, and the New Restructuring Instruments.

6.2.6 Judicial Authorization. The Judicial Confirmation of the Restated Plan will serve for all legal purposes and effects as a judicial decision authorizing the contracting of the New Priority DIP Financing, under the terms of article 69-A et seq. of the LRF.

7 Use of Funds from a Qualified Liquidity Event.

7.1 Order of Payments. Subject to the New Plan Support Agreement and subject to the provisions of Appendix VIII of the Term Sheet, upon the occurrence of a Qualifying Liquidity Event, the net proceeds (the value of which, if non-cash, will be determined by an independent investment bank engaged by the Board of Directors of Constellation Holding) arising therefrom shall be initially allocated and distributed as follows:

(i) First, for the cash payment of the New Priority DIP Financing for the adjusted amount as provided in Clause 6.2.3 above and in the New Plan Support Agreement, Term Sheet and its respective attachments;

(ii) Second, for the full, cash payment of the New CAPEX Resources;

(iii) Third, for the full, cash payment of the ALB Guaranteed LC Loan Agreement.

The remaining balance of the net proceeds of the Qualified Liquidity Event, after the priority payments provided for in (i), (ii) and (iii) above ("Net Liquidity Event Proceeds"), shall be distributed as follows:

(i) First, the amount equal to the Debt Conversion Amount, calculated in the manner set forth in Appendices I through IV of the Term Sheet, will be distributed to Class C Shareholders, as applicable;

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(ii) Finally, the remaining amount shall be distributed to Class A Shareholders and Class B Shareholders pro rata in accordance with the provisions of Appendix VIII of the Term Sheet.

8 Debt Restructuring and Settlement.

8.1 Payment of Labor Creditors. All Labor Creditors shall have their Labor Credits paid without the incidence of interest or inflation adjustment within 180 days as of (i) the Confirmation Date; (ii) for Individual Labor Creditors holding Sub-Judice Credits, from the date such credit becomes certain, liquidated, and due; or (iii) for Labor Creditors that are Delayed Creditors, (a) the date their credits are deemed valid through the respective final and unappealable decision, if after the Confirmation Date, (b) voluntarily acknowledged by the Companies under Reorganization, and/or (c) subject to an agreement.

8.2 Payment of Secured Creditors. The differentiation in the restructuring criteria of the Collateral Credits reflects the differentiation in the legal nature of the contractual relations, as already recognized in the Original Plan. In any case, between the Confirmation Date and the Closing Date no interest and/or inflation adjustment shall be incurred on the outstanding balance of any of the Collateral Credits.

8.2.1 Payment of ALB Credits. In view of the nature and origin of the ALB Credits, the payment of the ALB Credits held by the ALB Creditors will fully comply with the provisions of the New Plan Support Agreement and its annexes, as well as Appendices I-A and I-B of the Term Sheet. The payment will be instrumentalized through (i) the execution of the ALB Restructured Loan Agreement; (ii) the ALB Guaranteed LC Loan Agreement; and (iii) only with respect to the Brava Creditors, the issuance of the Subscription Warrants. The terms and conditions of all instruments are summarized below:

8.2.1.1 ALB Restructured Loan Agreement:

(a) Expiration: 12.31.2026.

(b) Initial Amortization. Any cash balance existing in the Reserve Accounts on the Closing Date will be used to repay a portion of the ALB Loans in the following proportions: (i) \$15,062,467.14 with respect to the Amaralina Star Term Loans; and (ii) \$2,535,123.06 with respect to the Brava Credits.

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(c) Discount. After the initial amortization described in Section 8.2.1.1(b) above, the ALB Credits will be restructured so that the principal balance due by the Companies under Reorganization shall total US\$ 500,000,000.00, to be allocated pro rata to the ALB Creditors as follows: (i) US\$ 304,630,253.78, with respect to the A/L Credits; and (ii) US\$ 195,369,746.22, with respect to the Brava Credits, further observing the outstanding balance of the ALB Secured LC Loan Agreement, on the Closing Date.

(d) Interest and Inflation adjustment. Prior to the Closing Date, the ALB Creditors in the manner set forth in the New Plan Support Agreement, as well as in Appendix I-A of the Term Sheet, shall indicate whether interest will be pre-fixed or post-fixed, subject to the possibilities set forth in the table below. At least three (3) Business Days prior to each interest payment date, Constellation Group shall inform the ALB Creditors and the agent of the ALB Restructured Loan Agreement whether the interest due will be paid in cash or PIK. The interest will be paid or capitalized, as the case may be, on the last business day of March, June, September, and December of each year.

Type of interest rate(cash or PIK at debtor's choice / pre or post fixed at ALB Creditors' choice)	Interest Rate
Post Fixed Interest Rate PIK	<input type="checkbox"/> SOFR plus 3% per year
PIK Pre-Fixed Interest Rate	<input type="checkbox"/> 4% per year
Post Fixed Cash Interest Rate	<input type="checkbox"/> SOFR plus 2% per year
Pre-Fixed Cash Interest Rate	<input type="checkbox"/> 3% per year

(e) Amortization. The Companies Under Reorganization shall apply the Excess Cash Balance in the amortization of the Restructured ALB Credits, observing the New Plan Support Agreement and its annexes, as well as Appendices I-A and IX of the Term Sheet.

(f) Conversion of Credit into Share Capital Through a Liquidity Event. Upon the occurrence of a Qualifying Liquidity Event, as described in the New Plan Support Agreement and its exhibits and Appendices IA and VIII to the Term Sheet, the entire outstanding balance of the ALB Restructured Loan Agreement will be converted into Class C-1 Shares, in which event they shall be entitled to receive the net proceeds from the Qualified Liquidity Event in the manner set forth in Appendices I-A and VIII of the Term Sheet and Section 7 above.

(g) Guarantees: The collateral provided in the New Plan Support Agreement and its annexes, as well as those provided in Appendix I-A of the Term Sheet, shall be granted.

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(h) Obligations to do and not to do: The obligations to do and not to do established in the New Plan Support Agreement and its annexes, as well as those provided for in Appendix I-A of the Term Sheet, will be observed.

(i) Events of Default. The events of default set forth in the New Plan Support Agreement and its appendices, as well as those set forth in Appendix I-A of the Term Sheet, shall be observed.

(j) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

**8.2.1.2 ALB Guaranteed LC Loan Agreement:**

(a) Principal Amount: \$30,200,000.00, where:

(i) each A/L Creditor will have its pro rata proportion of \$24,000,000.00, based on the proportion of the principal amount each A/L Creditor holds in the Laguna Star Term Loans compared to the aggregate principal amount of the Laguna Star Term Loans;

(ii) each Brava Creditor will have its pro rata proportion of \$6,200,000.00 based on the proportion of the outstanding principal amount each Brava Creditor holds with respect to the aggregate outstanding principal amount of the Brava Loan Agreement.

(b) Maturity: 12.31.2026 or on the date the proceeds from a Qualifying Liquidity Event are distributed, as per provided in Clause 7 above and in Appendices I-B and VIII of the Term Sheet, whichever occurs first.

(c) Interest and Inflation adjustment. Prior to the Closing Date, the ALB Creditors, in the manner set forth by the New Plan Support Agreement, as well as in Appendix I-B of the Term Sheet, shall indicate whether interest will be pre-fixed or post-fixed, subject to the possibilities set forth in the table below. The interest will be paid in cash on the last business day of March, June, September, and December of each year.

Type of interest rate(cash) pre or post fixed at the choice of the ALB Creditors	<input type="checkbox"/> Interest Rate
Post-Fixed	<input type="checkbox"/> SOFR plus 3% per year
Pre-Fixed	<input type="checkbox"/> 4% per year

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(d) Amortization: There shall be no amortization.

(e) Guarantees. The collateral provided in the New Plan Support Agreement and its annexes, as well as those provided in Appendix I-B of the Term Sheet, including, but not limited to, the Perennial Letter of Credit, shall be granted.

(f) Obligations to Do and Not to Do: The same obligations to do and not to do provided for in the ALB Restructured Loan Agreement shall be observed.

(g) Events of Default: The same events of default of the ALB Restructured Loan Agreement shall be observed, in addition to the assumption of cross default in the event of any default under the ALB Restructured Loan Agreement.

(h) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

8.2.1.3 Subscription Warrants:

(a) On the Closing Date, the Brava Creditors will receive warrants, exercisable at any time and without the need for any payment, which will ensure their holders the right to subscribe for Class B-2 Shares representing twenty-six percent (26%) of the total share capital of Constellation Holding on the Closing Date.

(b) The Warrants may be exercised at any time, except that if not previously exercised, they shall be exercised or terminated, at the discretion of the Brava Creditors, upon the occurrence of a Qualified Liquidity Event. The warrants will be deemed to be exercised upon the occurrence of a Qualifying Liquidity Event if the warrants holder does not elect otherwise. Upon the exercise of the Subscription Warrants, Class B-2 Shares will be received, which will have the same rights and will receive the same treatment as the other shares of Constellation Holding's capital stock, including, but not limited to, the tag along rights stipulated in the New Plan Support Agreement and its annexes, as well as in Appendix VII-A of the Term Sheet.

(c) The warrants will be freely transferable and may be traded separately from the ALB Restructured Loan Agreement, subject to compliance with applicable laws and the New Shareholders Agreement.

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8.2.2 Payment of New Participant 2024 Bonds. In view of the nature and origin of the New Participant 2024 Bonds, the payment of the New Participant 2024 Bonds and the Non-Subject New 2024 Participating Bonds will fully comply with what is stipulated in the New Plan Support Agreement and its attachments, as well as in Appendix II of the Term Sheet. The payment shall be instrumentalized through (i) the conversion of debt into equity of Constellation Holding; and (ii) new senior credit notes, to be issued by Constellation Holding, in the form of an Indenture to be governed by New York law, the terms and conditions of which are summarized below:

(a) Expiration: 12.31.2026.

(b) Discount: The New Participant 2024 Bonds Credits and Non-Subject New 2024 Participating Bonds Credits shall be restructured to total \$278,300,000.00 on the Closing Date.

(c) Interest and Inflation adjustment. At least three (3) Business Days before each interest payment date, the Constellation Group must inform whether the interest due will be paid incash or PIK, observing the possibilities indicated in the table below. The interest will be paid or capitalized, as the case may be, on the last business day of March, June, September, and December of each year.

Pre-Fixed PIK	<input type="checkbox"/> 4% per year
Pre-Fixed Cash	<input type="checkbox"/> 3% per year

(d) Amortization. The Companies Under Reorganization shall apply the Excess Cash Balance in the amortization of the New Bonds 2024 Participant Credits, observing the New Plan Support Agreement and its annexes, as well as Appendices II and IX of the Term Sheet.

(e) Conversion of the Credit into Equity Upon Qualified Liquidity Event: Upon the occurrence of a Qualified Liquidity Event, as described in the New Plan Support Agreement and its attachments, and in the form set forth in Appendix VIII of the Term Sheet, the entire outstanding balance of the New Participant 2024 Bonds shall be converted into Class C-2 Shares, in which event they shall be entitled to receive the net proceeds arising from the Qualified Liquidity Event, in the manner set forth in Appendices II and VIII of the Term Sheet and Section 7 above.

(f) Guarantees: The collateral provided in the New Plan Support Agreement and its annexes, as well as those provided in Appendix II of the Term Sheet, will be granted.

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(g) Obligations to do and not to do: The obligations to do and not to do established in the New Plan Support Agreement and its annexes, as well as those provided for in Appendix II of the Term Sheet, will be observed.

(h) Events of Default. The events of default set forth in the New Plan Support Agreement and its appendices, as well as those set forth in Appendix II of the Term Sheet, will be observed.

(i) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

8.2.3 Payment of New 2024 Non-Participating Bonds Credits. In view of the nature and origin of the New 2024 Non-Participating Bonds, the payment of the New 2024 Non-Participating Bonds will fully comply with the provisions of the New Plan Support Agreement and Appendix IV of the Term Sheet. The payment will be instrumentalized by means of new senior credit notes, issued by Constellation Holding, in the form of an Indenture to be governed by New York law, the terms and conditions of which are summarized below:

(a) Expiration: 12.31.2050.

(b) Discount: The New 2024 Non-Participating Bonds Credits will be restructured, so that they will now total the amount of \$1,888,434.00, on the Closing Date.

(c) Interest and Inflation adjustment. Interest of 0.25% PIK will be charged. The interest will be capitalized on the last business day of March, June, September, and December of each year.

(d) Conversion of the Credit to Equity Upon Qualified Liquidity Event: Upon the approval of a Qualified Liquidity Event, as described in the New Plan Support Agreement, as well as in the form of Appendix VIII of the Term Sheet, the entire outstanding balance of the New 2024 Non-Participating Bonds shall be converted into Class C-4 Shares, in which event they shall be entitled to receive the net proceeds arising from the Qualified Liquidity Event in the manner set forth in Appendices IV and VIII of the Term Sheet and Clause 7 above.

(e) Guarantees: The collateral provided in the New Plan Support Agreement and its annexes, as well as those provided in Appendix IV of the Term Sheet, shall be granted.

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(f) Obligations to do and not to do: The obligations to do and not to do established in the New Plan Support Agreement and its annexes, as well as those provided for in Appendix IV of the Term Sheet, shall be observed.

(g) Events of Default. The events of default set forth in the New Plan Support Agreement and its appendices, as well as those set forth in Appendix IV of the Term Sheet, shall be observed.

(h) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

8.2.4 Payment of Restructured Bradesco Credits. In view of the nature and origin of the Restructured Bradesco Credits, Bradesco's payment will fully observe the stipulations of the New Plan Support Agreement and its attachments, as well as Appendix III of the Term Sheet. The payment will be instrumentalized through the conclusion of amendment and consolidation instruments of the Bradesco Loan Agreement and the Non-Subject Bradesco Agreement, whose terms and conditions are summarized below :

(a) Expiration: 12.31.2026.

(b) Discount: The restructured Bradesco Credits will be restructured, so that they will total the amount of \$42,700,000.00, on the Closing Date.

(c) Interest and Inflation adjustment. Prior to the Closing Date, Bradesco, in the form of the Plan Support Agreement, as well as Appendix III of the Term Sheet, shall indicate whether the interest will be pre-fixed or post-fixed, observing the possibilities indicated in the table below. At least three (3) Business Days prior to each interest payment date, Constellation Group shall inform Bradesco whether the interest due will be paid in cash or PIK. The interest will be paid or capitalized, as the case may be, on the last business day of March, June, September, and December of each year.

Type of interest rate(cash or PIK at the borrower's choice / pre or post fixed at Bradesco's choice)	Interest Rate
Post Fixed Interest Rate PIK	<input type="checkbox"/> SOFR plus 3% per year
PIK Pre-Fixed Interest Rate	<input type="checkbox"/> 4% per year
Post Fixed Cash Interest Rate	<input type="checkbox"/> SOFR plus 2% per year
Pre-Fixed Cash Interest Rate	<input type="checkbox"/> 3% per year

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(d) Amortization. The Companies Under Reorganization shall apply the Surplus Cash Balance in the amortization of the Restructured ALB Credits, observing the New Plan Support Agreement and its annexes, as well as Appendices III and IX of the Term Sheet.

(e) Conversion of the Credit into Equity Upon a Liquidity Event: Upon the occurrence of a Qualified Liquidity Event, as described in the New Plan Support Agreement and its annexes, as well as in the form of Appendix VIII of the Term Sheet, the total outstanding balance of the Restructured Bradesco Credits shall be converted into Class C-3 Shares, in which case it shall be entitled to receive the net proceeds resulting from the Qualified Liquidity Event, in the manner set forth in Appendices III and VIII of the Term Sheet and in Section 7 above.

(f) Guarantees: The collateral provided in the New Plan Support Agreement and its annexes, as well as those provided in Appendix III of the Term Sheet, will be granted.

(g) Obligations to do and not to do: The obligations to do and not to do established in the New Plan Support Agreement and its annexes, as well as those provided for in Appendix III of the Term Sheet, shall be observed.

(h) Events of Default. The events of default set forth in the New Plan Support Agreement and its appendices, as well as in Appendix III of the Term Sheet, shall be observed.

(i) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

8.3 Payment to Unsecured Creditors. All Unsecured Credits, with the exception of the form of payment set forth in Clause 8.3.1, as well as the provisions contained in Clauses 8.5, 8.6 and 8.7 below, will be paid without the incidence of interest or inflation adjustment, by December 31, 2050.

8.3.1 Payment of the 2030 Bonds Credits. In view of the nature and origin of the 2030 Bonds Credits, the payment of the 2030 Bonds Credits will fully comply with what is stipulated in the New Plan Support Agreement and its annexes, as well as in Appendix V of the Term Sheet. The payment will be instrumented by means of new credit notes, issued by Constellation Holding, in the form of an Indenture to be governed by New York law, the terms and conditions of which are summarized below:

(a) Expiration: 12.31.2050.

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(b) Discount: The 2030 Bonds Credits will be restructured, so that they will total the amount of US\$ 3,111,566.00, on the Closing Date.

(c) Interest and Inflation adjustment. Interest of 0.25% PIK will be charged. The interest will be capitalized on the last business day of March, June, September, and December of each year.

(d) Credit Conversion Upon a Liquidity Event: Upon the occurrence of a Qualified Liquidity Event, as described in Appendix VIII of the Term Sheet, the entire outstanding balance of the 2030 Bonds Credits shall be converted into Class C-4 Shares, in which case it will be entitled to receive the net proceeds resulting from the Qualified Liquidity Event, as set forth in Appendices V and VIII of the Term Sheet and Clause 7 above.

(e) Prepayment: The possibility of prepayment shall be observed as established in the New Plan Support Agreement and its annexes, as well as in the Term Sheet.

8.4 Payment of ME/EPP Creditors. All ME/PME Credits, subject to the provisions contained in Sections 8.5, 8.6 and 0 below, will be paid, without the incidence of interest or inflation adjustment, within two (2) years from the Confirmation Date.

8.5 Payment of Suppliers' Credits. The payment of the Supplier Credits held by the Supplier Creditors will be paid without the incidence of interest or inflation adjustment and in up to two (2) years counted from the Confirmation Date, except for the events set forth in Clauses 8.6 and 8.7 below.

8.6 Payment of Partner Creditors. The Partner Creditors that do not have any other specific payment condition set forth in this Restated Plan, even if they are Delayed Creditors, will be paid without the incidence of interest or inflation adjustment within one hundred and eighty (180) days as of the Confirmation Date. For the sake of clarity: partial payments may or may not be made by the Companies under Reorganization, provided that the full payment is made within one hundred and eighty (180) days from the Confirmation Date.

8.7 Payment of Unliquidated Credits. All Unliquidated Credits, including those that are also classified as Delayed Credits, shall be paid without interest or indexation until December 31, 2050.

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8.8 Payment of Delayed Credits. All Delayed Credits, if not otherwise provided for in this Restated Plan, will be paid without interest or monetary adjustment until December 31, 2050.

8.9 Payment of Credits held by Subrogatory Creditors. The Sub-rogated Credits held by Subrogated Creditors will be paid on the same terms as provided in this Restated Plan for payment of the respective Subrogated Credit.

9 Governance Issues Arising from the Debt Restructuring and Debt to Equity Conversion of Constellation Holding.

9.1 Corporate Chart Post-Closing Date. Once the debt of the Companies under Reorganization has been converted into share capital or securities of Constellation Holding, the corporate structure of Constellation Holding shall reflect the following composition:

- Legacy Shareholders: 27.0% (represented by Class A Shares);
- Creditors of the New Participating 2024 Bonds: 47.0% (represented by Class B-1 Shares); and
- Subscription Warrants Holders: if exercised, 26.0% (represented by the right to purchase Class B-2 Shares).

9.1.1 The composition of the new equity interests detailed in Clause 9.1 above, does not reflect the conversion of the new convertible debt or the Contingent Value Rights, but reflects the exercise, in full, of the warrants. For the sake of clarity, if the warrants are not exercised, the pro forma allocation of the new equity interests will be as follows:

- Legacy Shareholders: 36.5% (represented by Class A Shares);
- Creditors of the New Participating 2024 Bonds: 63.5% (represented by Class B-1 Shares).

9.2 No Succession. In all provisions of this Restated Plan in which there is a provision for the conversion of debt into share capital or securities of Constellation Holding, said conversion shall occur, for any and all purposes and effects, so that there is no succession or liability of the Creditors for the debts of any nature of the Companies under Reorganization to third parties, due to the mere conversion of the debt into capital stock, including due to the exercise of the Subscription Bonus or the Contingent Value Rights, as provided in §3 of article 50 of the LRF, observed in any the New Plan Support Agreement and its annexes, as well as the Term Sheet.

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9.3 Rights Granted to Legacy Shareholders. On the Closing Date, LuxCo or the Cayman Trust, as the case may be, and CIPEF, will receive Contingent Value Rights in the manner set forth in the New Plan Support Agreement and its attachments, and the Term Sheet.

9.4 Restrictions concerning LuxCo. On the Closing Date, under penalty of failure to comply with this Restated Plan, any new interest, rights or corporate titles to be attributed to LuxCo will be held in a trust constituted in accordance with the laws of the Cayman Islands, provided that such interest, rights or titles shareholders will remain under the exclusive ownership of Trust Cayman until the provisions of the documents governing Trust Cayman and the New Plan Support Agreement, the Term Sheet and its respective annexes are fully complied with.

9.5 New Shareholders' Agreement. The New Shareholders' Agreement will be entered into between (i) Constellation Holding, (ii) Class A Shareholders, (iii) Class B Shareholders; (iv) holders of the Subscription Warrants and (v) the representatives of the holders of the debts that will be convertible into Class C-1 Shares, Class C-2 Shares, Class C-3 Shares, and Class C-4 Shares. For all legal purposes, Class A Shares, Class B-1 Shares, Class B-2 Shares, Class C-1 Shares, Class C-2 Shares, Class C-3 Shares and Class C-4 Shares will constitute the entire capital of Constellation Holding after the Closing Date and will have all the same rights and privileges, subject to the other provisions established in the New Plan Support Agreement and its annexes, as well as in Appendix VII-A of the Term Sheet.

9.5.1 Main Aspects of the New Shareholders' Agreement. The New Shareholders' Agreement, which shall be governed by the laws of Luxembourg, shall contain, among others specified in Appendix VII-A of the Term Sheet, the following provisions:

(i) All Shareholders will be entitled to pro rata tag along rights in respect of any sale of more than 50% of the share capital of Constellation Holding (assuming conversion of the entire Subscription Warrants) by a person or group in a single transaction or series of related transactions, except for affiliates or among the then-existing Shareholders or holders of Contingent Value Rights (excluding affiliates or the Shareholders or holders of Contingent Value Rights who, together with their affiliates, hold less than 3% of the total equity interest of Constellation Holding (assuming full conversion of Subscription Warrants, but excluding any equity interest and Subscription Warrants that are acquired through said acquisition) immediately prior to said acquisition);

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(ii) all equity holders (including shares, warrants, Contingent Value Rights and debt conversion instruments) may be required to sell their holdings as a result of a Qualified Liquidity Event, as described in Appendix VIII of the Term sheet, subject to the conditions of the New Shareholders' Agreement;

(iii) Shareholders (including the holders of warrants) will have preemptive rights to subscribe for any new issues of shares or any other securities convertible into shares;

(iv) No restrictions on the transfer of shares, other than those described in the New Plan Support Agreement and its appendices and Term Sheet, will be included in the New Shareholders Agreement, including, without limitation, any obligation to grant any Shareholder a right of first offer or right of refusal;

(i) Except for preemptive rights and rights associated with certain payments, subject to the provisions of the Term Sheet, in particular its Appendix VII-A, there will be no anti-dilution protections for any shares, Contingent Value Rights, Subscription Warrants or any other rights to acquire shares of Constellation Holding, held or to be issued on or after the Closing Date, for any person or entity.

9.6 Composition of the Board of Directors. The Board of Directors of Constellation Holding as of the Closing Date shall have its composition, form of election, investiture requirements and prohibitions in the form and under the conditions set forth in Appendix VII-B of the Term Sheet, including, but not limited to:

(i) On the Closing Date: three (3) directors appointed by the Ad Hoc Group; it being understood that each member of the Ad Hoc Group will separately appoint one of the three (3) directors; one (1) director appointed by the lenders of the New Priority DIP Financing; Mr. Jaap Jan Prins; and two (2) Luxembourg resident directors appointed by a third party company appointed by the Ad Hoc Group;

(ii)

(iii) After the Closing Date, for so long as LuxCo or the Cayman Trust is a Class A Shareholder: four (4) directors designated by a majority of the Class B-1 Shareholders; one (1) director designated by a majority of the Class B Shareholders; and two (2) Luxembourg resident directors designated by a third party company appointed by a majority of the Class B-1 Shareholders;

(iv)

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(v) After the Closing Date, when LuxCo or the Cayman Trust is no longer a Class A Shareholder: Five (5) directors designated by a majority of the Class B-1 Shareholders; one (1) director designated by a majority of the Class B Shareholders; two (2) Luxembourg resident directors designated by a third party company designated by the majority of the Class B-1 Shareholders; and for so long as the purchaser of the LuxCo Class A Shares and/or the Cayman Trust holds Class A Shares representing at least 10% of the Share Capital of Constellation Holding, one (1) director designated by a majority of the Class A Shareholders.

(vi)

9.6.1 Nomination. Any candidates for the Board of Directors of Constellation Holding must be approved and meet the criteria set forth in the New Plan Support Agreement and its attachments, as well as in Appendix VII-B of the Term Sheet. Each Shareholder agrees to vote for the candidate nominated by each of the other Shareholders for the composition of the Board of Directors of Constellation Holding. The Chairman of the Board of Directors will be appointed by a majority of the members of the Board of Directors.

9.6.2 Sealing. No candidate shall be nominated or appointed to the Board of Directors if his or her status as a director of Constellation Holding prohibits Constellation Holding from bidding for new contracts.

9.6.3 Governance. The management of Constellation Holding shall observe in the conduct of its activities, the best practices of corporate governance, in addition to all the terms, conditions, limitations and restrictions of this Restated Plan, the New Plan Support Agreement and the Term Sheet.

9.6.4 Restrictions on Assignment. From and after the Closing Date, any transferee of Class A Shares or Contingent Value Rights held by LuxCo (or the Cayman Trust, as the case may be) must become a party to the New Shareholders Agreement. The effectiveness of any transfer of LuxCo's (or the Cayman Trust's) equity interest will be subject to compliance with the terms and conditions of the New Shareholders Agreement.

10 Additional rules to be observed for debt settlement.

10.1 Payment Method. In compliance with the New Plan Support Agreement and its annexes, as well as the Term Sheet, as well as the New Restructuring Instruments, and except for Individual Labor Creditors holding Sub-Judice Credits, who will always receive through judicial deposit in the records of the respective processes, the amounts owed to the Bankruptcy Creditors will be paid through (i) direct transfer of funds or deposit in the bank account of the respective Creditor;

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or (ii) by payment order to be withdrawn directly from the cash of the financial institution by the respective Creditor, as the case may be, the proof of said financial transaction serving as proof of the settlement of the respective payment. It is certain that, the Unsecured Creditors and ME/EPP Creditors must, within ten (10) days from the Confirmation Date, inform their respective bank accounts for the purposes provided for in this Clause, by means of written communication addressed to any of the Debtors, pursuant to Clause 12.3 below, given that payments that are not made in a timely manner due to the Unsecured Creditors and ME/EPP Creditors not having informed their bank accounts within that period shall not be considered as an event of non-compliance of the Restated Plan. In this case, at the Debtors' discretion, payments due to Unsecured Creditors and ME/EPP Creditors who have not informed their bank accounts may be made in court, at their own expense, who shall be liable for any aggregate costs due to the use of the judicial process for deposit. There shall 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.

10.2 Increases in the amounts of Credits by judicial decision or agreement. In the event of any increase in the value of any Credit resulting from a final judicial decision or agreement between the parties, the increased value of the Credit shall be paid in the manner provided for in this Plan, from the final judgment of the judicial decision or execution of the agreement between the parties. In this case, the rules for the payment of the increased value of such Credits shall only be applicable from said final decision or from the date of the execution of the agreement between the parties.

10.3 Tax Issues.

10.3.1 The Companies Under Reorganization and the Bankruptcy Creditors agree to work together to implement the transactions contemplated in this Restated Plan, in the New Plan Support Agreement, in the Term Sheet and/or in the New Instruments of Restructuring in the most efficient manner from a tax and legal point of view valid and feasible (including for the purposes of preserving any favorable tax aspects attributable to Constellation Holding), provided that this Restated Plan, the New Plan Support Agreement, the Term Sheet and/or the New Restructuring Instruments are observed.

10.3.2 Subject to the provisions of the New Plan Support Agreement, the Term Sheet and its related annexes, all payments made by or on behalf of Constellation Holding with respect to the Supporting Creditors and the New DIP Financing Creditors, any other creditor that may be so qualified under the New Restructuring Instruments or other applicable beneficiary as provided for

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in the New Restructuring Instruments, including any PIK or deferred payment amounts and advisor payments, must be made in full so that the amount payable will be increased, as necessary, so that, after any deduction or withholding required by applicable law, each Creditor or applicable beneficiary receives an amount equal to the sum it would have received had there been no direct tax deduction or withholding.

11 Effects of the Restated Plan.

11.1 Binding of the Restated Plan. Except for the provisions of Clause 11.12 below, from the Judicial Confirmation of the Restated Plan, the provisions of this Restated Plan are binding on the Companies under Reorganization (subject to obtaining any necessary approvals mentioned in Clause 3.3 above), their Legacy Shareholders, the Bankruptcy Creditors and respective Creditors Assignees and successors, pursuant to article 59 of the LRF. The Approval of the Restated Plan, together with the Judicial Confirmation of the Restated Plan, constitutes authorization and binding consent granted by the Creditors so that the Debtors may, within the limits of applicable law, including the LRF, adopt any and all measures that are appropriate and necessary for the implementation of the measures provided for in this Restated Plan and in the New Restructuring Instruments, including obtaining a judicial, extra-judicial or administrative measure (either in accordance with the LRF or under any procedure of a main or incidental nature) pending or to be initiated by the Constellation Group, any of the representatives of the Debtors or any representative of the Judicial Reorganization in any jurisdiction other than Brazil for the purpose of conferring force, validity and effect on the Restated Plan and its implementation. For the sake of clarity, the Creditors that approve the Restated Plan and the Legacy Shareholders expressly declare that they undertake to approve any other instrument of composition in another jurisdiction formalized by the Companies Under Reorganization, provided that such instrument reflects the terms and conditions of this Restated Plan, of the New Plan Support Agreement, Term Sheet and their respective annexes, subject to reasonableness, good faith, as well as the reservations and qualifications contained in the New Plan Support Agreement and Term Sheet, in order to implement the terms of this Restated Plan.

11.2 Amendments, Changes or Modifications to the Plan. After the Judicial Confirmation of the Restated Plan, amendments, alterations or modifications to the Restated Plan may be proposed at any time by the Companies Under Reorganization, provided that such amendments, alterations or modifications are accepted by the Bankruptcy Creditors, pursuant to the LRF. Amendments to the Plan, as long as approved in accordance with the LRF, oblige all creditors subject to it, regardless of their express agreement with subsequent amendments.

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11.3 Novation. This Restated Plan implies novation of the Bankruptcy Credits, which shall be paid in the manner set forth in this Restated Plan. By virtue of said novation, all obligations, covenants, financial indices, early maturity hypotheses, as well as other obligations and guarantees related to Bankruptcy Credits that are incompatible with the conditions of this Restated Plan will no longer be applicable, being fully replaced by the provisions contained in this Restated Plan, in the New Plan Support Agreement, in the Term Sheet and, after the Closing Date, in the New Restructuring Instruments.

11.4 Ratification of Acts and Consent. Except as provided in Section 11.12 below, the Approval of the Restated Plan by the Meeting of Creditors, together with the Judicial Confirmation of the Restated Plan, will represent the agreement and ratification of the Companies under Reorganization, the Joint Provisional Liquidators and the Bankruptcy Creditors of all acts performed and obligations contracted (which are in accordance with the New Plan Support Agreement, Term Sheet and Restated Plan) exclusively for the full implementation and consummation of this Restated Plan and Judicial Reorganization, including the execution of the New Plan Support Agreement, Term Sheet and New Restructuring Instruments and the filing of an Ancillary Proceeding Abroad, whose acts are expressly authorized, validated and ratified for all legal purposes, with the exception that in relation to the Companies under Reorganization incorporated under the Law of the British Virgin Islands and Cayman Islands, subject to Ancillary Proceeding Abroad, the acts of the Companies under Reorganization, acting through their Joint Provisional Liquidators or in any other way, may eventually require the approval of the British Virgin Islands Courts or the Cayman Islands Courts (as applicable) until the Ancillary Proceeding Abroad. The Bankruptcy Creditors are fully aware that the values, duration, terms and conditions of satisfaction of their Bankruptcy Credits are amended by this Restated Plan. The Bankruptcy Creditors, in the exercise of their autonomy of will, declare that they expressly agree with the aforementioned changes, under the terms provided for in this Restated Plan, giving up the receipt of any additional amounts, even if provided for in the instruments that gave rise to the Bankruptcy Credits or in judicial, administrative or arbitration decision, as they are convinced that this Restated Plan reflects economic and financial conditions that are more favorable to them than the maintenance of the original payment conditions of their Bankruptcy Credits.

11.4.1 The inclusion in this Restated Plan, in the New Plan Support Agreement and in the Term Sheet of the terms and conditions for restructuring the Non-Subject ALB Credits, Non-Subject Bradesco Credits, New Bonds 2024 Credits Non-Subject Participants and, if contracted, the New Financing Priority DIP, does not imply abdication, desistance, waiver, acceptance or any other form of waiver on the part of the respective Creditors with respect to the extra-bankruptcy of said

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Credits Not Subject to Judicial Reorganization, which remain with all prerogatives, rights, terms and applicable conditions.

11.5 Powers of the Constellation Group to implement the Restated Plan. After the Judicial Confirmation of the Restated Plan, the Constellation Group shall (and, therefore, is authorized by the Bankruptcy Creditors) adopt all necessary measures to (i) if necessary, submit the Approval of the Restated Plan to an Ancillary Proceeding Abroad, with the purpose of giving effect to the Restated Plan in the United States and in the British Virgin Islands or the Cayman Islands, under the terms of the applicable legislation, (ii) initiating and/or proceeding with other judicial, extrajudicial or administrative proceedings, whether of insolvency or otherwise, in jurisdictions other than the Federative Republic of Brazil, including the United States and the British Virgin Islands, as necessary, (iii) pay the costs of the Joint Provisional Liquidators, as well as the costs and expenses related to the restructuring as provided for in the New Plan Support Agreement and in the Term Sheet, (iv) request the lifting of protests and/or records of restriction of credit against the Companies under Reorganization, related to the non-payment of the Bankruptcy Credits in their original conditions, as well as (v) take all necessary measures, in accordance with applicable Brazilian and/or foreign legislation, to comply with the Restated Plan, the New Agreement Plan Support and Term Sheet. The Overseas Ancillary Process may not change the terms and conditions of this Restated Plan.

11.6 Extinction of Shares. Subject to the provisions of Clause 11.12 below, the Creditors, as of the Judicial Confirmation of the Restated Plan, may no longer, in relation to their respective Bankruptcy Credits (i) except as provided in the LRF, file and/or continue any measures in this jurisdiction or in any other, related to any and all dispute, claim, cause of action, whether previously identified or not, known or not, including any claims attributed to the Companies under reorganization that the Creditors may have (either individually or collectively) against the Companies under reorganization or Joint Provisional Liquidators; (ii) execute against the Companies under reorganization any judgment, judicial or administrative decision or arbitration award related to any Bankruptcy Credit; (iii) continue to take any adverse measures and/or actions, in any jurisdiction, notably those in progress under 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 Bankruptcy Credits or perform any other restrictive act against such assets; (v) create, improve or execute any real guarantee on the Companies under reorganization' assets and rights to ensure the payment of their Bankruptcy Credits; (vi) claim any right of compensation against the Debtors in relation to any Bankruptcy Credit; (vii) seek satisfaction of its Bidding Credits by any other means; and (viii) maintain protests or credit restriction records against the Companies under reorganization, provided they

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are related to the non-payment of Bankruptcy Credits in their original conditions. All court enforcement against Debtors related to Bankruptcy Credits shall be terminated and existing liens and consents shall be discharged.

11.7 Discharge. Except for the provisions of Clause 11.12 below, payments made in the manner established in this Restated Plan and/or which have already been made in the form of the Original Plan will, when carried out in full, result in (full compliance with this Restated Plan and/or the Original Plan), automatically and independently of any additional formality, the full, irrevocable and irreversible discharge of all Bankruptcy Credits of any type and nature against the Companies Under Reorganization and their controllers and guarantors, including interest, inflation adjustment, penalties, fines and indemnities. Upon the occurrence of the discharge, the Bankruptcy Creditors shall be deemed to have been discharged, cleared and/or waived in full to any and all Credits, and can no longer claim them, against the Companies under reorganization, controlled, subsidiary, affiliate, associate, as well as other companies belonging to the same corporate and economic group, and their officers, directors, shareholders, partners, agents, Joint Provisional Liquidators, employees, representatives, guarantors, accommodation parties, guarantors, successors and Subrogatory Creditors and Assignee Creditors by any way.

11.8 Compensation. The Bankruptcy Creditors may not, under any circumstances, offset, after the Petition Date, the Bankruptcy Credits they hold against any credits held by the Companies under Reorganization against them, in compliance with the provisions of Clause 11.4.1.

11.9 Disclaimer and Waiver of Exempt Parties. From the Approval of the Restated Plan, and subject to the occurrence of the Closing Date in relation to the Supporting Creditors, the Parties expressly acknowledge and exempt the Exempt Parties, which have acted in accordance with applicable laws and regulations, from any and all liability for the acts performed and obligations related to or in connection with the Judicial Reorganization and/or the Ancillary Proceeding Abroad, including the preparation of the Judicial Reorganization and/or the Ancillary Proceeding Abroad and the negotiation and documentation of the Restated Plan (including the preparation of the New Restructuring Instruments, the negotiation and documentation of the Restated Plan and, in relation to the Joint Provisional Liquidators, any matter arising out of or incidental to the Ancillary Proceeding Abroad), occurred before the Closing Date, granting the Exempt Parties broad, shallow, general, irrevocable and irreversible discharge of all material or moral rights and claims that may arise from said acts in any capacity to the extent that such releases are permitted by applicable law, with the exception of the following ("Non-Exempt Acts"): (i) acts committed by gross negligence, fraud or intent, (ii) the execution of the Restated Plan, the New Plan Support Agreement, the Term Sheet and its respective annexes and the New Restructuring Instruments,

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which remain fully enforceable against all the applicable parties, in accordance with their respective terms, (iii) any material misrepresentations or omissions with respect to information about any Parties or their affiliates that are relevant to the Judicial Reorganization, the documents referring to the Cayman Trust and any documents referenced or included therein, and, finally, the New Instruments Documents of Restructuring and (iv) any breach, without limitation, of the Restated Plan, the New Plan Support Agreement, the documents relating to Trust Cayman, the Term Sheet and their respective annexes and the New Restructuring Instruments, of any protocols made in connection with Recovery Court and any other documents related to the Restated Plan, the New Plan Support Agreement, the documents referring to Trust Cayman, the Term Sheet and their respective annexes and the New Restructuring Instruments, including the declarations, guarantees and covenants, regardless of when such violation is discovered. As of the Approval of the Restated Plan, and subject to the occurrence of the Closing Date in relation to the Supporting Creditors, the Parties expressly and irrevocably waive, to the extent permitted by applicable law, any claims, actions or rights to file, promote or claim, judicially or extrajudicially, on any account and without reservations, compensation for damages and/or other actions or measures against the Exempt Parties, known or unknown, in relation to the acts performed and obligations assumed by the Released Parties under the Judicial Reorganization and any documents related to the Restated Plan, the New Plan Support Agreement, the documents relating to Trust Cayman, the Term Sheet and their respective annexes and the New Restructuring Instruments, provided that its performance was within the limits of applicable law, including any matter arising out of or incidental to the Ancillary Proceeding Abroad and in relation to the Joint Provisional Liquidators (with the exception of Non-Exempt Acts). The Approval of the Restated Plan also represents the agreement of the Bankruptcy Creditors with the payment of the costs of the Joint Provisional Liquidators.

11.10 Formalization of Documents and Other Measures. The Companies Under Reorganization undertake to perform all acts and sign all contracts and other documents that, in form and substance, are necessary or adequate for the fulfillment and implementation of this Restated Plan and related obligations.

11.11 Assignment and transfer of Bankruptcy Credits.

11.11.1 None of the Supporting Creditors may, until the Closing Date, assign their Bankruptcy Credits to third parties, except as provided for in the New Plan Support Agreement and in the Term Sheet.

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11.11.2 This Restated Plan, the New Plan Support Agreement and/or the Term Sheet shall in no way be interpreted as preventing Supporting Creditors from acquiring additional Bankruptcy Credits, provided that any Supporting Creditor acquiring Bankruptcy Credits until the Closing Date does so in accordance with the provisions of the New Plan Support Agreement and Term Sheet.

11.11.3 The Bankruptcy Creditors may assign or transfer their Bankruptcy Credits, provided that they do so under the following conditions: (i) the assignment is notified to the Companies Under Reorganization at least 10 Business Days in advance of the payment dates; and (ii) the notification is accompanied by proof that the Assigned Creditors have received and confirmed the receipt and acceptance of this Restated Plan, recognizing that the Bankruptcy Credit assigned, whether by law or voluntary adhesion, is subject to the effects of this Restated Plan, observed, with regard to Supporting Creditors, the rules defined in the New Plan Support Agreement, in the Term Sheet and its respective annexes.

11.11.4 The Debtors are under no obligation to issue any document or publicly disclose any information for the purpose of allowing an Bankruptcy Creditor to transfer any of its Bankruptcy Credits.

11.11.5 The terms of any confidentiality agreements signed by the Companies under Reorganization with third parties will remain valid and effective in their original terms, not replacing this Restated Plan, the New Plan Support Agreement or the Term Sheet any rights or obligations arising from such confidentiality agreements.

11.11.6 Any transfer in violation of these provisions and the New Plan Support Agreement and Term Sheet will be considered void ab initio.

11.12 Subsequent Milestones. The New Plan Support Agreement provides for the achievement of Subsequent Milestones. The deadline for achieving Subsequent Milestones may be extended in the form of Section 12 of the New Plan Support Agreement. Notwithstanding the provisions of this Restated Plan, especially Clauses 11.1, 11.3, 11.4, 11.6, 11.7 and 11.9 above, in case of non-attainment of any of the Subsequent Milestones, after extensions if applicable, the consequences set forth in the New Plan Support Agreement shall apply, subject to the effectiveness and validity of the acts regularly performed until then, under this Restated Plan and/or the Original Plan, as applicable.

12 General Provisions.

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12.1 Return to Status Quo Ante. In the event of non-compliance with this Restated Plan that causes the conversion of the Judicial Reorganization into bankruptcy, the Creditors will have reconstituted their rights and guarantees under the conditions originally contracted, except for the acts validly performed within the scope of this Judicial Reorganization, which includes any payments made, the issuance of debt securities and guarantees granted under the Original Plan and/or the Restated Plan, as well as the New Priority DIP Financing.

12.2 Conclusion of the Judicial Reorganization. In attention to article 61 of the LRF, considering that two (2) years have elapsed since the judicial ratification of the Original Plan, the supplementary supervision period of this Judicial Reorganization shall be closed after the Closing Date is verified and informed in the records.

12.3 Communications. All notifications, requests, orders and other communications to the Companies Under Reorganization, required or permitted by this Restated Plan, to be effective, must be made in writing and will be considered carried out when (i) sent by registered mail, with acknowledgment of receipt, or by courier, and actually delivered or (ii) sent by e-mail or other means, when actually delivered and confirmed. All communications shall be addressed as follows, except as otherwise expressly provided in this Restated Plan, or as otherwise informed by the Constellation Group:

Galdino & Coelho Advogados

Rua João Lira, 144, Leblon

Rio de Janeiro, RJ

CEP: 22430-210

Att: Flavio Galdino

Phone: +55 21 3195-0240

Email: constellation@gc.com.br

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12.4 Financial Charges. Except in the cases expressly provided for in the Original Plan and/or in this Restated Plan, no interest or inflation adjustment will be applied to the value of the Bankruptcy Credits.

12.5 Credits in Foreign Currency. Credits denominated in foreign currency shall be kept in the original currency for all legal purposes, in accordance with the provisions of article 50, paragraph 2, of the LRF. For the purposes of calculating limit values and quorums provided for in this Restated Plan, Bankruptcy Credits denominated in foreign currency will be converted into reais based on the closing quotation of the Reais exchange selling rate, available at SISBACEN - Bank Information System Central do Brasil, PTAX-800 transaction on the Confirmation Date, unless otherwise provided in this Restated Plan, in the New Plan Support Agreement or in the Term Sheet.

12.6 Credits not subject to Judicial Reorganization. The Credits Not Subject to Judicial Reorganization that may be paid under the payment conditions provided for in this Restated Plan and/or in the Appendices of the Term Sheet maintain, for all purposes and rights, their extra-bankruptcy nature.

12.7 Divisibility of Restated Plan Forecasts. In the event any term or provision of the Restated Plan is deemed invalid, null or ineffective by the Reorganization Court, the remaining terms and provisions of the Restated Plan shall remain valid and effective, except if such partial invalidity of the Restated Plan jeopardizes the ability to comply with it.

12.8 Accomplished Acts and Facts Resulting from the Original Plan. The Companies Under Reorganization and the Bankruptcy Creditors recognize that the Original Plan generated acts and faits accompli, whose relevant clauses were not reproduced in this Restated Plan, which does not affect its validity and effectiveness.

12.9 Applicable Law. The rights, duties and obligations arising from this Restated Plan shall be governed, interpreted and executed in accordance with the laws in force in the Federative Republic of Brazil, also respecting the laws applicable to the Credits, the New Plan Support Agreement, the Term Sheet and the New Restructuring Instruments.

12.10 Election of Jurisdiction. All controversies or disputes arising out of or in connection with this Restated Plan and governed by the LRF shall be settled by the Reorganization Court. Controversies or disputes that arise or are related to the New Plan Support Agreement, the Term

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Sheet and the New Restructuring Instruments will be settled under the terms established in the respective instruments.

Rio de Janeiro, March 24, 2022.

(Signatures on the next page)

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**SCHEDULE 5**

**THE RJ PLAN AMENDMENT TERM SHEET**



## Constellation Oil Services Holding S.A.

### RJ Plan Amendment Term Sheet

The following term sheet (“**Term Sheet**”) summarizes the key terms of a consensual restructuring for Constellation Oil Services Holding S.A. (“**Constellation Holding**”) and its direct and indirect subsidiaries (jointly, the “**Company**” or “**Company Parties**”). This Term Sheet is attached as an exhibit to the Amended and Restated Judicial Reorganization Plan of Constellation Group Companies (Aditamento e Consolidação ao Plano de Recuperação Judicial Conjunto das Sociedades Integrantes do Grupo Constellation) (the “**RJ Plan Amendment**”). Subject to the terms and conditions set forth in the Plan Support and Lock-Up Agreement, dated March 24, 2022 (the “**Plan Support Agreement**” or “**PSA**”), among the Parties (as defined below), the RJ Plan Amendment and this Term Sheet have been agreed to by the Parties. The Definitive Documentation (as defined below) for the transactions contemplated herein may contain terms that vary from the terms described herein. In case of conflict between the terms of this Term Sheet, the RJ Plan Amendment, the PSA and such Definitive Documentation, the Definitive Documentation shall prevail. Capitalized terms used in this Term Sheet but not defined herein shall have the meanings provided to such terms in the PSA. For the avoidance of doubt, the RJ Plan Amendment shall supersede in all respects the draft RJ Plan amendment that the Company filed on July 6, 2021.

OVERVIEW	
<b>Plan Support Parties and Related Definitions</b>	<ul style="list-style-type: none"> <li>▪ “<b>Parties</b>” means the Company Parties, the Legacy Shareholders, the Consenting Stakeholders, and the New Money Lenders (in each case, as defined below).</li> <li>▪ “<b>Consenting Stakeholders</b>” means, collectively, Bradesco, the Consenting 2024 Noteholders and the Consenting Lenders (in each case, as defined below).</li> <li>▪ “<b>RJ Debtors</b>” means the Company Parties set forth in <u>Schedule X</u> hereto, which are identified in the RJ Plan Amendment as RJ Debtors.</li> <li>▪ “<b>Legacy Shareholders</b>” means, collectively LuxCo and CIPEF (in each case, as defined below): <ul style="list-style-type: none"> <li>▪ “<b>CIPEF</b>” means funds managed by Capital International, Inc., as direct or indirect minority shareholders of Constellation Holding. For the avoidance of doubt, for all purposes of this Term Sheet, the RJ Plan Amendment, the PSA and the related final documentation, CIPEF shall not be considered an affiliate of the funds or accounts managed by Capital Research and Management Company or its affiliates that hold any 2024 Notes or New Notes.</li> <li>▪ “<b>LuxCo</b>” means LUX Oil &amp; Gas International S.à.r.l., as the majority holder of Constellation Holding and which is an entity 100% owned by SUN STAR Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, an equity investment fund (<i>Fundo de Investimento em Participações</i>) (“<b>FIP</b>”).<sup>1</sup></li> </ul> </li> <li>▪ “<b>Ad Hoc Group</b>” means that certain ad hoc group of Consenting 2024 Noteholders (as defined below) represented by Milbank LLP; Jefferies LLC; Virtus BR Partners; Thomaz Bastos, Waisberg, Kurzweil Advogados; Appleby; and Bonn Steichen &amp; Partners. <ul style="list-style-type: none"> <li>▪ “<b>2024 Fourth Lien Notes</b>” means Constellation Holding’s 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024 under that certain indenture dated December 18, 2019, to be restructured on the terms set forth in <u>Schedule IV</u> hereto.</li> </ul> </li> </ul>

<sup>1</sup> For the avoidance of doubt, FIP is not a Legacy Shareholder (as such term is defined herein).



- **“2024 Notes”** means, together, the 2024 Participating Notes and the 2024 Floating Rate Notes.
- **“2024 Participating Notes”** means both (i) Constellation Holding’s 10.00% PIK / Cash Senior Secured Notes due 2024, comprised of 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024 (including those considered Non-RJ-Subject Obligations (as defined below)), 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024, and 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024 under that certain indenture dated December 18, 2019, and (ii) Constellation Holding’s 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024 under that certain indenture dated December 18, 2019 (such indentures, together, as amended, the **“2024 Participating Notes Indentures”**), to be restructured on the terms set forth in Schedule II hereto.
- **“2030 Unsecured Notes”** means Constellation Holding’s 6.25% PIK Senior Notes due 2030 under that certain indenture dated December 18, 2019, to be restructured on the terms set forth in Schedule V hereto.
- **“Consenting 2024 Noteholders”** means the holders of 2024 Notes that have executed the PSA or a joinder thereto (or any permitted transferee thereof under the PSA).
- **“New 2026 First Lien Notes”** or **“Tranche 2”** means Constellation Holding’s new 3.00% / 4.00% PIK Toggle Senior Secured Notes due 2026, with the terms set forth in Schedule II hereto.
- **“New 2026 First Lien Notes Indenture”** means that certain indenture dated as of the Restructuring Closing Date, related to the issuance of the New 2026 First Lien Notes among the Company, the Indenture Trustee, and the guarantors named therein.
- **“New 2050 Second Lien Notes”** or **“Tranche 4”** means Constellation Holding’s new 0.25% PIK Senior Second Lien Notes due 2050, with the terms set forth in Schedule IV hereto.
- **“New 2050 Second Lien Notes Indenture”** means that certain indenture dated as of the Restructuring Closing Date, among the Company, the Indenture Trustee, and the guarantors named therein related to the issuance of the New 2050 Second Lien Notes.
- **“New Notes”** means the New Priority Lien Notes, the New 2050 Second Lien Notes, the New 2026 First Lien Notes, and the New Unsecured Notes.
- **“New Priority Lien Notes”** means Constellation Holding’s new 13.5% Senior Secured Notes, purchased by and issued to members of the Ad Hoc Group (in such capacity, the **“New Money Lenders”**), with the terms set forth in Schedule VI hereto. For the avoidance of doubt, the New Priority Lien Notes are considered Non-RJ-Subject Obligations.
- **“New Priority Lien Notes Indenture”** means that certain indenture dated as of the Restructuring Closing Date, among the Company, the Indenture Trustee, and the guarantors named therein, related to the issuance of the New Priority Lien Notes.
- **“New Unsecured Notes”** or **“Tranche 5”** means Constellation Holding’s new 0.25% PIK Unsecured Notes due 2050, with the terms set forth in Schedule V hereto.
- **“New Unsecured Notes Indenture”** means that certain indenture dated as of the Restructuring Closing Date, among the Company, the Indenture Trustee, and the guarantor named therein, related to the issuance of the New Unsecured Notes (the **“New Unsecured Notes Indenture”** and, together with the New 2026 First Lien Notes Indenture, the New 2050 Second Lien Notes Indenture and the New Priority Lien Notes Indenture, the **“New Notes Indentures”**).





- **“Required Consenting 2024 Noteholders”** means the Consenting 2024 Noteholders holding, in the aggregate, at least 66.67% of the aggregate principal amount of the outstanding 2024 Notes Claims.
- **“ALB Lenders”** means, collectively, the lenders under the Restructured ALB Credit Agreement (as defined below).
  - **“A/L Lenders”** means the lenders under the Second Amended and Restated Credit Agreement, dated December 18, 2019, by and among Amaralina Star Ltd. (**“Amaralina Star”**) and Laguna Star Ltd. (**“Laguna Star”**), as borrowers, the agents thereto and the lenders thereto (as amended prior to the Restructuring Closing Date, the **“A/L Credit Agreement”**).
  - **“Brava Lenders”** means the lenders under the Second Amended and Restated Credit Agreement, dated December 18, 2019, by and among Brava Star Ltd. (**“Brava Star”**), as borrower, the agents thereto and the lenders thereto (as amended, the **“Brava Credit Agreement”** and, together with the A/L Credit Agreement, the **“Existing ALB Credit Agreements”**).
  - **“Consenting Lenders”** means the ALB Lenders that have executed the PSA or a joinder thereto (or any permitted transferee thereof under the PSA).
  - **“Existing A/L Loans”** means all amounts due under the A/L Credit Agreement, which are to be restructured on the terms set forth in Schedule I-A hereto.
  - **“Existing ALB Loans”** means collectively the Existing A/L Loans and Existing Brava Loans.
  - **“Existing Brava Loans”** means all amounts due under the Brava Credit Agreement, which are to be restructured on the terms set forth in Schedule I-A hereto.
  - **“New ALB L/C Credit Agreement”** means the new credit agreement to govern the portion of Laguna Star and Brava Star’s secured loans, pursuant to the terms set forth in Schedule I-B hereto.
  - **“Restructured ALB Loans”** or **“Tranche 1”** means the portion of Amaralina Star, Laguna Star and Brava Star’s secured loans to be governed by a new credit agreement (the **“Restructured ALB Credit Agreement”**), with the terms set forth in Schedule I-A hereto, which such Restructured ALB Credit Agreement, together with the New ALB L/C Credit Agreements, shall replace the Existing ALB Credit Agreements.
  - **“Required Consenting Lenders”** means Consenting Lenders (i) holding at least 50.1% of the aggregate principal outstanding amount of Credit Agreement Claims held by all Consenting Lenders and (ii) constituting at least three separate ALB Lender institutions; *provided that*, with respect to the declaration of a termination event as a result of any failure to comply with any Milestone pursuant to Section 11.01 of the PSA, “Required Consenting Lenders” means Consenting Lenders holding at least 66.67% of the aggregate outstanding principal amount of Credit Agreement Claims held by all Consenting Lenders.
- **“Bradesco”** means Banco Bradesco S.A., Grand Cayman Branch.
  - **“Existing Bradesco Loans”** means all amounts due under the Credit Agreement, provided as new money in accordance with the RJ Plan, dated December 18, 2019, by and among Constellation Overseas Ltd. (**“Constellation Overseas”**), Constellation Holding, the guarantors party thereto, the lenders party thereto, and Bradesco, as administrative agent, and the Amended and Restated Credit Agreement, dated December 18, 2019, by and among Constellation Overseas, Constellation Holding, the





guarantors party thereto, the lenders party thereto, and Bradesco, as administrator (together, the “**Existing Bradesco Loan Agreements**”), which are to be replaced on the terms set forth in Schedule III hereto.

- “**Existing Bradesco L/Cs**” means (i) the letter of credit issued by Bradesco by order and for the account of Constellation Overseas on behalf of Laguna Star for the benefit of HSBC Bank USA, N.A. (the “**Bradesco Laguna L/C**”) and (ii) the letter of credit issued by Bradesco by order and for the account of Constellation Overseas on behalf of Brava Star for the benefit of Citibank, N.A. (the “**Bradesco Brava L/C**”), both of which are to be replaced with a new letter of credit (the “**Evergreen L/C**”) issued by Bradesco for the account of Constellation Overseas for the benefit of the agent under the New ALB L/C Debt (as defined below) as described in Schedule I-B hereto.
- “**Existing Bradesco Reimbursement Agreements**” means (i) the Amended and Restated Reimbursement Agreement dated as of December 18, 2019, between Constellation Overseas and Bradesco, relating to the Bradesco Laguna L/C, and (ii) the Amended and Restated Reimbursement Agreement dated as of December 18, 2019, between Constellation Overseas and Bradesco, relating to the Bradesco Brava L/C, both of which are to be replaced with a new reimbursement agreement relating to the Evergreen L/C (the “**New Reimbursement Agreement**”) as described in Schedule I-B hereto.
- “**Restructured Bradesco Debt**” or “**Tranche 3**” means Bradesco’s secured loans (which shall replace the Existing Bradesco Loans) to be governed by amendments and restatements to each of the Existing Bradesco Loan Agreements (the “**Restructured Bradesco Credit Agreements**”), which shall replace the Existing Bradesco Loan Agreements.
- “**Non-RJ-Subject Obligations**” means the claims held against the RJ Debtors that (i) were originated by events that occurred post-filing of the Brazilian RJ Proceeding (i.e., December 6, 2018); or (ii) are claims described in article 49, paragraphs 3 and 4 of the Brazilian Bankruptcy Law or in any other Brazilian laws that expressly exclude such claims from the effects of the Brazilian RJ Proceeding. The Parties acknowledge that the “ALB Re-Lending,” the “New Bradesco Facility,” the “2024 Notes New Money” (each as defined in the Second Amended and Restated Plan Support and Lock-Up Agreement executed on June 28, 2019 (the “**Second A&R PSA**”)) and the New Priority Lien Notes are Non-RJ-Subject Obligations. The Parties further acknowledge that the Existing Bradesco L/Cs and the Existing Reimbursement Agreements are also Non-RJ-Subject Obligations, considering that such obligations were not enforceable against the RJ Debtors prior to the filing of the Brazilian RJ Proceeding.
- “**Definitive Documentation**” means, collectively:
  - the Restructured ALB Credit Agreement and the New ALB L/C Credit Agreement;
  - the New Notes Indentures, including, without limitation, the New Money Indenture Documents;
  - the Intercreditor Agreements (as defined below);
  - the Restructured Bradesco Credit Agreements, the Evergreen L/C and the New Reimbursement Agreement;
  - warrant agreements pertaining to the warrants of the Consenting Lenders;
  - agreements pertaining to the Contingent Value Rights (as defined below) for the Legacy Shareholders and the New Money Lenders;



	<ul style="list-style-type: none"><li>▪ the New Shareholders' Agreement (as defined below);</li><li>▪ any new, amended or amended and restated guarantees and security documents,</li><li>▪ the Trust Documents<sup>2</sup>; and</li><li>▪ all other related documents and agreements (including, without limitation, any intercreditor agreements, holding company formation documentation, etc.) with respect to the foregoing documents and agreements and the Restructuring Transactions.</li></ul>
<b>General Principles and Timeline</b>	<ul style="list-style-type: none"><li>▪ <b>PSA:</b> Pursuant to the PSA, the Parties have agreed to work together to implement the Restructuring Transactions in the most tax efficient and legally effective manner possible for all Parties (including to preserve any favorable tax attributes of the Company), consistent with the terms set forth in this Term Sheet, the RJ Plan Amendment and the PSA, with the goal of proceeding in accordance with the Milestones set forth in the PSA (including, but not limited to, the RJ Plan Amendment submission and Restructuring Closing Date (as defined below) milestones set forth below), and subject to satisfaction of the applicable conditions set forth in this Term Sheet and the PSA.<ul style="list-style-type: none"><li>▪ As contemplated in the PSA, the Company's capital structure is being deleveraged through this restructuring by providing for an exchange of the existing debt for new convertible debt (partially in the form of loans and partially in the form of notes) and new equity in Constellation Holding. The New Money Lenders will invest new money into the Company's business to better capitalize it for go-forward operations. As a result of the foregoing, certain of the Company's creditors are receiving the majority of Constellation Holding's reorganized equity, and the Legacy Shareholders will become minority shareholders.</li><li>▪ Prior to the Restructuring Closing Date, any proposed transferee of LuxCo's existing equity interests in the Company must become a party to the PSA via a joinder thereto in accordance with Section 6 of the PSA.</li></ul></li><li>▪ <b>Restructuring Closing Date:</b> The date for implementation and closing (the "<b>Restructuring Closing Date</b>") of the Restructuring Transactions (including having all collateral packages described hereunder perfected except as otherwise agreed by the beneficiaries thereof at their sole discretion), including pursuant to the PSA and this Term Sheet, to take place no later than May 31, 2022 (or a later date as may be agreed in writing (which may be via email) by the Company Parties, the Required Consenting 2024 Noteholders, the Required Consenting Lenders, Bradesco, and the Legacy Shareholders, in each case, in their reasonable discretion) (the "<b>Outside Date</b>"). Such Restructuring Closing Date is to be, among other things, (i) the date the Restructuring Transactions, as contemplated by this Term Sheet, the PSA and the RJ Plan Amendment, are consummated (and all conditions precedent described therein have been duly satisfied or waived in accordance with their terms), (ii) the issuance date of the new equity, the New Notes, the CVRs (as defined below) and the Brava Cashless Warrants, (iii) the effective date of the Restructured ALB Credit Agreement and the Restructured Bradesco Credit Agreements, and (iv) the date on which all other transactions or actions required to consummate the RJ Plan Amendment have been completed.</li></ul>

<sup>2</sup> "**Trust Documents**" means, collectively, (i) a Cayman Islands law trust deed establishing the Trust (as defined below under "Trust for LuxCo Interests") (the "**Trust Deed**") and (ii) such other agreements (other than the RJ Plan Amendment and the Plan Support Agreement) as may be necessary or appropriate to establish and implement the Trust, in each case, on terms and conditions consistent with the Trust Term Sheet and as agreed by the Company, LuxCo, FIP, the Required Consenting 2024 Noteholders, and the Required Consenting Lenders.



	<ul style="list-style-type: none"> <li>▪ <b>Agreement Regarding Olinda:</b> Olinda shall be restructured on the same terms as for the other guarantors of the 2024 Participating Notes under the RJ Plan Amendment pursuant to a BVI law scheme of arrangement (the “<b>Olinda Scheme</b>”) and ancillary chapter 15 proceeding in the United States. The Olinda Scheme shall be filed prior to the Restructuring Closing Date.</li> </ul>
<b>EXISTING INDEBTEDNESS</b>	
<b>Total</b>	Aggregate U.S.\$1,841,610,298.34 in principal and interest outstanding as of April 7, 2021.
<b>Existing ALB Loans</b>	Aggregate U.S.\$770,591,793.91 in principal and interest amounts of Existing ALB Loans outstanding as of April 7, 2021.
<b>2024 Participating Notes</b>	Aggregate U.S.\$735,864,592.35 in principal and interest amounts of 2024 Participating Notes outstanding as of April 7, 2021.
<b>Existing Bradesco Loans</b>	Aggregate U.S.\$162,931,023.23 in principal and interest amounts of Existing Bradesco Loans outstanding as of April 7, 2021.
<b>2024 Fourth Lien Notes</b>	Aggregate U.S.\$65,040,698.08 in principal and interest amounts of 2024 Fourth Lien Notes outstanding as of April 7, 2021.
<b>2030 Unsecured Notes</b>	Aggregate U.S.\$107,182,190.77 in principal and interest amounts of 2030 Unsecured Notes outstanding as of April 7, 2021.
<b>NEW FUNDED DEBT AMOUNT</b>	
<b>Total</b>	Aggregate U.S.\$826,000,000 in principal amount of new convertible bank debt and convertible notes, as set forth below.
<b>Tranche 1</b>	Aggregate U.S.\$500,000,000 in principal amount of Restructured ALB Loans, subject to the terms set forth in <u>Schedule I-A</u> hereto.
<b>Tranche 2A</b>	Aggregate U.S.\$31,074,568 in principal amount of New 2026 First Lien Notes, subject to the terms set forth in <u>Schedule II</u> hereto.
<b>Tranche 2B</b>	Aggregate U.S.\$247,225,432 in principal amount of New 2026 First Lien Notes, subject to the terms set forth in <u>Schedule II</u> hereto.
<b>Tranche 3A</b>	Aggregate U.S.\$10,600,000 in principal amount of Restructured Bradesco Debt, subject to the terms set forth in <u>Schedule III</u> hereto.
<b>Tranche 3B</b>	Aggregate U.S.\$32,100,000 in principal amount of Restructured Bradesco Debt, subject to the terms set forth in <u>Schedule III</u> hereto.
<b>Tranche 4</b>	Aggregate U.S.\$1,888,434 in principal amount of New 2050 Second Lien Notes, subject to the terms set forth in <u>Schedule IV</u> hereto.
<b>Tranche 5</b>	Aggregate U.S.\$3,111,566 in principal amount of New Unsecured Notes, subject to the terms set forth in <u>Schedule V</u> hereto.
<b>OTHER DEBT</b>	
<b>New Money Debt</b>	U.S.\$60,000,000 <i>plus</i> U.S.\$2,400,000 (as a commitment fee to the New Money Lenders), subject to the terms set forth in <u>Schedule VI</u> hereto.
<b>New ALB L/C Debt</b>	Aggregate U.S.\$30,200,000 in principal amount, subject to the terms set forth in <u>Schedule I-B</u> hereto.



**RESTRUCTURED EQUITY**

*This description of the new equity holdings does not reflect the conversion of the new convertible debt or the CVRs but does reflect the exercise, in full, of the Brava Cashless Warrants.*

- Legacy Shareholders: 27.0% (represented by Class A Stock)<sup>3</sup>
  - From and after the Restructuring Closing Date, any transferee of Class A Stock or the Contingent Value Rights held by LuxCo (or the Trust on LuxCo’s behalf) (the “**LuxCo Interests**”) must be a party to the New Shareholders’ Agreement. The effectuation of any such transfer of LuxCo Interests will be subject to compliance with the terms and conditions of the New Shareholders’ Agreement and the Trust Documents.
- New Shareholders:
  - Equity for 2024 Participating Notes: 47.0% (represented by Class B-1 Stock)<sup>4</sup>
  - Brava Cashless Warrants: if exercised, 26.0% (represented by the right to purchase Class B-2 Stock) (the Class B-1 Stock and Class B-2 Stock, collectively, the “**Class B Stock**”)
- For the avoidance of doubt, if the Brava Cashless Warrants are not exercised, the *pro forma* allocation of the new equity holdings shall be as follows:
  - Legacy Shareholders: 36.5% (represented by Class A Stock)
  - Equity for 2024 Participating Notes: 63.5% (represented by Class B-1 Stock)

**OTHER TERMS**

<b>Conditions Precedent</b>	The implementation and closing of the Restructuring Transactions shall be subject to the satisfaction (or waiver in accordance with the PSA) of all of the conditions precedent included in Section 2 of the PSA. For the avoidance of doubt, the waiver and consent rights of all parties to the PSA with respect to the conditions precedent in Section 2.02 of the PSA are expressly incorporated by reference herein.
<b>Minimum Liquidity Covenant</b>	<p>A minimum Liquidity test on a consolidated basis for the Company of U.S.\$35.0 million, to be tested on a quarterly basis, subject to a 45-day cure period, as provided in <u>Schedules I, II and III</u> hereto (a “<b>Minimum Liquidity Covenant</b>”).</p> <ul style="list-style-type: none"> <li>▪ “<b>Liquidity</b>” means Unrestricted Cash <i>plus</i> any undrawn, fully committed revolver availability. Unrestricted Cash is to be tested quarterly based on quarterly consolidated financial statements of the Company.</li> <li>▪ “<b>Unrestricted Cash</b>” means all cash and short-term investments, in each case that are not subject to any lien in favor of any creditor or third party, which includes, without limitation, the New Priority Lien Notes; it being understood and agreed that all cash in</li> </ul>

<sup>3</sup> On the Restructuring Closing Date, the Parties shall take all steps necessary (including amending the articles of association for Constellation Holding) to (i) eliminate, for no consideration, the outstanding Class B stock as of the Restructuring Date, (ii) authorize the issuance of new Class A Stock, Class B Stock and Class C Stock on the terms set forth in this Term Sheet and the other Definitive Documentation, and (iii) authorize the dilution of the outstanding Class A Stock as of the Restructuring Closing Date, such that immediately following the issuance of the new Class A Stock on the Restructuring Closing Date, 6.99% of the Share Capital (assuming the full conversion of the Brava Cashless Warrants), in the aggregate, will be held by CIPEF, and 20.01% of the Share Capital (assuming the full conversion of the Brava Cashless Warrants), in the aggregate, will be held on behalf of LuxCo (including the assets deposited in the Trust as contemplated hereunder).

<sup>4</sup> Class B-1 Shares may be issued as non-voting equity with all other rights unchanged, to the extent required by one or more recipients of such shares.



	<p>any proceeds account or otherwise available for any required/contractual scheduled service payments (i.e., interest, amortizations, etc.) due through the testing date considered Unrestricted Cash.</p>
<p><b>Priority CapEx Debt</b></p>	<p>Permitted capex debt basket for debt of Constellation Holding or any of its subsidiaries incurred to make capital expenditures (including any maintenance, upgrade or overhaul, but excluding any acquisition of drilling rigs) (“<b>Capital Expenditures</b>”) on the Tranche 1 and Tranche 2/3 collateral (the “<b>Priority CapEx Debt</b>”) not to exceed U.S.\$30.0 million in the aggregate; <i>provided that:</i></p> <ul style="list-style-type: none"> <li>▪ such Priority CapEx Debt was incurred on market terms, prior to, at the time of, or within six months of, the related Capital Expenditures;</li> <li>▪ (i) the ALB Lenders will be offered a right of first refusal to provide any portion of the Priority CapEx Debt in the amount secured by Tranche 1 collateral and (ii) so long as a Consenting 2024 Noteholder holds either (x) at least 10% of the outstanding principal amount of the New 2026 First Lien Notes or (y) at least 10% of the outstanding principal amount of the New Priority Lien Notes, then, such Consenting 2024 Noteholder will be offered a right of first refusal to provide any portion of the Priority CapEx Debt in the amount secured by Tranche 2/3 collateral;</li> <li>▪ (i) any liens on the Tranche 1 collateral securing such Priority CapEx Debt shall be junior to any liens securing the New Priority Lien Notes and senior to any liens securing the Restructured ALB Loans and (ii) any liens on the Tranche 2/3 collateral securing such Priority CapEx Debt shall be junior to any liens securing the New Priority Lien Notes and senior to any liens securing the New 2026 First Lien Notes and the Restructured Bradesco Debt;</li> <li>▪ (i) the maximum principal amount of all outstanding Priority CapEx Debt that can be secured by Tranche 1 collateral shall be an amount equal to the lesser of (x) 60% of the principal amount of the aggregate outstanding Priority CapEx Debt and (y) the then-applicable ALB CapEx Lien Cap (as defined below), and (ii) the maximum principal amount of all outstanding Priority CapEx Debt that can be secured by Tranche 2/3 collateral shall be an amount equal to the then-applicable Rigs CapEx Lien Cap (as defined below); and</li> <li>▪ the maximum principal amount of any single incurrence or draw of Priority CapEx Debt that can be secured by Tranche 1 collateral shall be an amount equal to the lesser of 60% of the principal amount of such incurrence or draw of Priority CapEx Debt and the amount available under the then-applicable ALB CapEx Lien Cap.</li> </ul>
<p><b>Trust for LuxCo Interests</b></p>	<p>On the Restructuring Closing Date, the LuxCo Interests will be deposited into a special purpose STAR trust established under the laws of the Cayman Islands (the “<b>Trust</b>”). From and after the Restructuring Closing Date, the LuxCo Interests and the proceeds thereof (the “<b>Trust Assets</b>”) will be held in the Trust and subject to release upon the occurrence of certain events as specified in, and subject to the terms and conditions of, the Trust Documents.</p>
<p><b>Intercreditor Arrangements</b></p>	<p>See <u>Schedule XI</u>.</p>





<p><b>Redemption Right</b></p>	<p>All debt is callable at par (other than (i) the Tranche 4 and Tranche 5 debt, which is callable at its net present value using a 4% discount rate, and (ii) the New Priority Lien Notes, which are callable solely as provided for under <u>Schedule VI</u> hereto); <i>provided that</i> any such redemption must be done on a <i>pro rata</i> basis among the Outstanding Amount (as defined below) of the Tranche 1, Tranche 2 and Tranche 3 debt, taken as a whole, and no prepayment or redemptions may be made on the Tranche 4 or Tranche 5 debt before all of the New Priority Lien Notes, the New ALB L/C Debt and the Tranche 1, Tranche 2 and Tranche 3 debt have been repaid in full and no amounts remain owing and outstanding thereunder. Notwithstanding the foregoing, any prepayment of Tranche 1, Tranche 2 and Tranche 3 debt from the proceeds from the sale of collateral securing such tranche shall not be done on a <i>pro rata</i> basis, and instead shall be in compliance with the terms set forth under “Asset Sales” in <u>Schedule VI</u> hereto. For the avoidance of doubt, excess cash flow distributions in accordance with <u>Schedule IX</u> shall not constitute redemptions hereunder.</p>
<p><b>Tax Gross Up</b></p>	<p>All payments made by or on behalf of Constellation Holding to the ALB Lenders, the Ad Hoc Group, the New Money Lenders, Bradesco, any other lender under the Definitive Documentation or other applicable payee in connection with the Restructuring Transactions (including any PIK or deferred payment amounts and including payment of advisor fees) shall be made in full, and the sum payable shall be increased as necessary so that after making any and all required deductions or withholdings, each ALB Lender, Ad Hoc Group member, New Money Lender, Bradesco, or such other lender or payee receives an amount equal to the sum it would have received had no such deductions or withholdings been made.</p>
<p><b>Releases</b></p>	<p>The RJ Plan Amendment shall include appropriate releases, substantially in the form attached hereto as <u>Exhibit A</u>, for the Company Parties, the Legacy Shareholders, the Consenting Stakeholders, and the New Money Lenders.</p>
<p><b>Fees and Release of Joint Provisional Liquidators</b></p>	<ul style="list-style-type: none"> <li>▪ The Company will pay the fees and expenses of the Joint Provisional Liquidators arising from, and incurred prior to, the discharge of their duties (which discharge shall be substantially at the same time as, and subject to the occurrence of, the Restructuring Closing Date) by orders of the BVI Court and the Grand Court of the Cayman Islands (the “<b>Joint Provisional Liquidator Discharge</b>”).</li> <li>▪ The Parties agree to, upon the Joint Provisional Liquidator Discharge, irrevocably release and hold harmless and not bring any action, claim, complaint or litigation against the Joint Provisional Liquidators, their employees and/or advisors in any jurisdiction with regard to any matter arising from or incidental to the provisional liquidation of the JPL Entities, the RJ Plan Amendment or any associated documentation or agreements, subject to customary exceptions for fraud, gross negligence and willful misconduct. For the avoidance of doubt, the foregoing agreement shall have no effect unless and until the Restructuring Closing Date occurs.</li> </ul>
<p><b>Governing Law</b></p>	<ul style="list-style-type: none"> <li>▪ The Plan Support Agreement, this Term Sheet and the other Definitive Documentation (other than (i) the Trust Documents, which shall be subject to the governing law specified therein; and (ii) certain security agreements to be agreed, which shall be governed by applicable local law where the assets are located) are to be governed by New York law. The only document to be governed by Brazilian law is the RJ Plan Amendment (other than certain security agreements to be agreed, which shall be governed by applicable local law).</li> <li>▪ Submission to jurisdiction: As further set forth in Section 14.04 of the Plan Support Agreement, suits to enforce the Plan Support Agreement or seek injunctive relief must be brought in the state courts located in the State of New York and the County of New York and the United States District Court for the Southern District of New York, the U.S. Bankruptcy Court or, solely with respect to matters under the Brazilian Bankruptcy Law,</li> </ul>



	with the Brazilian RJ Court. The forum for matters under all other Definitive Documents shall be specified therein.
<b>Indenture Trustee</b>	<ul style="list-style-type: none"><li>▪ All distributions in connection with the New Notes Indentures shall be made to the Indenture Trustee for the benefit of the respective noteholders.</li><li>▪ The Indenture Trustee shall retain all rights under the New Notes Indentures to exercise its charging lien against all money or property held or collected by the Indenture Trustee and the Collateral Trustee (as defined in the 2024 Participating Notes Indentures) with respect to the New Notes, except for any money or property held in trust to distribute principal, premium, if any, and interest to the respective noteholders.</li></ul>





## **Schedules**

- I-A Tranche 1: Restructured ALB Loans**
- I-B New ALB L/C Debt**
- II Tranche 2: New 2026 First Lien Notes**
- III Tranche 3: Restructured Bradesco Debt**
- IV Tranche 4: New 2050 Second Lien Notes**
- V Tranche 5: New Unsecured Notes**
- VI New Priority Lien Notes**
- VII-A Equity Matters and Shareholder Arrangements**
- VII-B Board Composition**
- VII-C MIP**
- VIII Liquidity Event / Debt Conversion**
- IX Excess Cash Flow Entitlement**
- X RJ Debtors**
- XI Intercreditor Arrangements**

## **Exhibits**

- A Form of Release**
- B New Money Commitment Agreement**



**Schedule I-A**

**Tranche 1: Restructured ALB Loans**

<b>Principal Amount</b>	<p>The following amount shall be applied to repay the Amaralina Star Term Loans (as defined in the A/L Credit Agreement) concurrently with the occurrence of the Restructuring Closing Date:</p> <ul style="list-style-type: none"> <li>▪ U.S.\$15,062,467.14 from amounts available under the applicable reserve accounts.</li> </ul> <p>The following amount shall be applied to repay the Existing Brava Loans concurrently with the occurrence of the Restructuring Closing Date:</p> <ul style="list-style-type: none"> <li>▪ U.S.\$2,535,123.06 from amounts available under the applicable reserve accounts.</li> </ul> <p>Following such repayments, the principal amount of the Restructured ALB Loans as of the Restructuring Closing Date shall be U.S.\$500,000,000, which shall be allocated to the ALB Lenders on a <i>pro rata</i> basis as follows: (i) U.S.\$304,630,253.78 to the A/L Lenders and (ii) U.S.\$195,369,746.22 to the Brava Lenders.</p> <p>The principal amount of the Restructured ALB Loans shall only accrue interest commencing on the Restructuring Closing Date.</p> <p>Notwithstanding the nature of Non-RJ-Subject Obligations of the ALB Re-Lending (as defined in the Second A&amp;R PSA), the Company, the New Money Lenders and the Consenting Stakeholders agree that such Non-RJ-Subject Obligations shall be restructured on the same terms, conditions, fees, and interest rates described in this <u>Schedule I-A</u>.</p>										
<b>Maturity</b>	December 31, 2026.										
<b>Interest</b>  (paid/capitalized March, June, September, December)	<p>Prior to the Restructuring Closing Date, the Required Consenting Lenders shall indicate whether interest will accrue on the Restructured ALB Loans at a fixed rate or floating rate. No less than three business days prior to each interest payment date, the borrower shall notify the ALB Lenders and the agent under the Restructured ALB Credit Agreement whether the interest on such interest payment date shall be made in cash or as payment-in-kind. Based on such elections, interest will accrue for each interest period based on the applicable interest rate selected pursuant to the table below. Interest shall be paid or capitalized, as applicable, on the last business day of March, June, September and December of each year.</p> <table border="1" data-bbox="402 1287 1474 1612"> <thead> <tr> <th data-bbox="410 1287 792 1381"><b>Interest Rate Type</b> <i>(cash / PIK at borrower option; floating / fixed at ALB option)</i></th> <th data-bbox="792 1287 1474 1381"><b>Interest Rate</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="410 1381 792 1434"><b>Floating PIK Interest Rate</b></td> <td data-bbox="792 1381 1474 1434">▪ SOFR <i>plus</i> 3% per annum</td> </tr> <tr> <td data-bbox="410 1434 792 1486"><b>Fixed PIK Interest Rate</b></td> <td data-bbox="792 1434 1474 1486">▪ 4% per annum</td> </tr> <tr> <td data-bbox="410 1486 792 1539"><b>Floating Cash Interest Rate</b></td> <td data-bbox="792 1486 1474 1539">▪ SOFR <i>plus</i> 2% per annum</td> </tr> <tr> <td data-bbox="410 1539 792 1612"><b>Fixed Cash Interest Rate</b></td> <td data-bbox="792 1539 1474 1612">▪ 3% per annum</td> </tr> </tbody> </table>	<b>Interest Rate Type</b> <i>(cash / PIK at borrower option; floating / fixed at ALB option)</i>	<b>Interest Rate</b>	<b>Floating PIK Interest Rate</b>	▪ SOFR <i>plus</i> 3% per annum	<b>Fixed PIK Interest Rate</b>	▪ 4% per annum	<b>Floating Cash Interest Rate</b>	▪ SOFR <i>plus</i> 2% per annum	<b>Fixed Cash Interest Rate</b>	▪ 3% per annum
<b>Interest Rate Type</b> <i>(cash / PIK at borrower option; floating / fixed at ALB option)</i>	<b>Interest Rate</b>										
<b>Floating PIK Interest Rate</b>	▪ SOFR <i>plus</i> 3% per annum										
<b>Fixed PIK Interest Rate</b>	▪ 4% per annum										
<b>Floating Cash Interest Rate</b>	▪ SOFR <i>plus</i> 2% per annum										
<b>Fixed Cash Interest Rate</b>	▪ 3% per annum										
<b>Amortization</b>	None.										
<b>Excess Cash Flow</b>	See <u>Schedule IX</u> .										
<b>Collateral</b>	<p>Existing collateral package, subject to:</p> <ul style="list-style-type: none"> <li>▪ existing collateral under the Existing ALB Credit Agreements (with removal of cross-collateral feature as between the A/L Lenders and the Brava Lenders) shall be shared, on</li> </ul>										



	<p>the same priority basis, ratably by all lenders under the Restructured ALB Agreement;</p> <ul style="list-style-type: none"> <li>▪ Tranche 1 Permitted Priority Liens listed below;</li> <li>▪ no ALB Offshore Debt Service Reserve Accounts (as such term is defined in the Existing ALB Credit Agreements) will be required; and</li> <li>▪ access by the Company Parties to ALB Lenders’ secured receivables on a monthly basis (instead of quarterly).</li> </ul> <p>For the avoidance of doubt, the Evergreen L/C will not be considered part of the Tranche 1 collateral.</p>
<p><b>Guarantors</b></p>	<p>Existing guarantors, other than certain non-operating entities to be agreed, which non-operating entities will be dissolved prior to or within a period to be agreed following the Restructuring Closing Date.</p>
<p><b>Covenants</b></p>	<p>Restructured ALB Credit Agreement to include all existing covenants (including, for the avoidance of doubt, existing reporting covenants) in the Existing ALB Credit Agreements, subject to:</p> <ul style="list-style-type: none"> <li>▪ Financial / Maintenance Covenants: No financial or maintenance covenants other than the Minimum Liquidity Covenant, subject to a 45-day cure period.</li> <li>▪ Reporting Covenant: Same as Existing ALB Credit Agreements, with the exception that the auditor’s opinion on the annual financial statements for the year ended December 31, 2021, may be qualified (or include a material weakness or significant deficiency) to the extent such qualification, material weakness or significant deficiency (i) is customary for entities in a <i>recuperação judicial</i> and (ii) results from or is related to the Restructuring Transactions.</li> <li>▪ Permitted Indebtedness: No new debt permitted other than the New Priority Lien Notes, the New Reimbursement Obligations, the New ALB L/C Debt and the Priority CapEx Debt.</li> <li>▪ Permitted Liens: To provide for priority liens (“<b>Tranche 1 Permitted Priority Liens</b>”) on Tranche 1 collateral to secure (subject in each case to the Intercreditor Agreements): <ul style="list-style-type: none"> <li>▪ up to U.S.\$37.44 million of the principal amount of the New Priority Lien Notes <i>plus</i> accrued and unpaid interest thereon (at the stated interest rate in this Term Sheet and if such rate is increased, at the increased rate only to extent such increase was consented to as provided in the Master Intercreditor Agreement) (the “<b>Tranche 1 New Notes Lien Cap</b>”); and</li> <li>▪ up to U.S.\$15.0 million principal amount of the Priority CapEx Debt secured by Tranche 1 collateral (the “<b>ALB CapEx Lien Cap</b>”);</li> </ul> <p><i>provided that</i> any paydown of the (i) New Priority Lien Notes through amortization, asset sales, redemptions or otherwise shall reduce the Tranche 1 New Notes Lien Cap proportionately with the Tranche 2/3 New Notes Lien Cap at the time of such paydown, such that the aggregate reduction in both the Tranche 1 New Notes Lien Cap and the Tranche 2/3 New Notes Lien Cap is equal to the aggregate paydown of the New Priority Lien Notes, and (ii) Priority Capex Debt through amortization, asset sales, redemptions or otherwise shall reduce the ALB CapEx Lien Cap proportionately with the Rigs CapEx Lien Cap such that the aggregate reduction in both the ALB CapEx Lien Cap and the Rigs CapEx Lien Cap is equal to the aggregate paydown of the Priority CapEx Debt.</p> </li> </ul>



	<ul style="list-style-type: none"> <li>▪ Removal of covenants relating to Alperton, FPSO Disposition, DSRA, Post-Decision Actions, and Holdco Guarantors.</li> <li>▪ Immediate reinstatement of Mortgage Interest Insurance and maintenance thereof in accordance with obligations under the Existing ALB Credit Agreements.</li> <li>▪ MFN provision with respect to covenants and events of default on other debt.</li> <li>▪ Inclusion of covenants satisfactory to the ALB Lenders with respect to sustainable scrapping, inventory of hazardous materials, and responsible recycling in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 (the “<b>Convention</b>”) and/or EU Ship Recycling Regulation, 2013, regardless of whether the Convention is ratified or not. Covenant to provide that if a vessel/unit is to be recycled in accordance with the Convention, the Company Parties shall ensure that the ALB Lenders receive a copy of a statement of compliance with the Convention addressed to the relevant vessel/ unit owner from an independent third party acceptable to the Required ALB Majority (as defined below) (acting reasonably), prior to the completion of such recycling.</li> </ul>
<p><b>Events of Default</b></p>	<p>Existing events of default, subject to:</p> <ul style="list-style-type: none"> <li>▪ removal of “Material Adverse Event” event of default;</li> <li>▪ addition of a cross-default for any default under the New ALB L/C Debt;</li> <li>▪ addition of an event of default due to a breach of representations and covenants relating to Environmental, Social, and Governance (“<b>ESG</b>”) matters (to include, without limitation, (and to the extent not already included in existing events of defaults) breach of representations and covenants relating to compliance with applicable ESG laws, treaties, conventions, and regulations, including with respect to sustainable and socially responsible dismantling of vessels and sanctions) all to be agreed in Definitive Documentation. Such event of default shall be subject to standard majority lender threshold and cure periods to be so agreed. For the avoidance of doubt, existence and continuation of such event of default past the cure period shall trigger cross-defaults under the New ALB L/C Debt, the New 2026 First Lien Notes and the New Priority Lien Notes;</li> <li>▪ addition of an event of default for failure to pay the New ALB L/C Debt upon a Qualifying Liquidity Event; and</li> <li>▪ addition of an event of default for breach of the Minimum Liquidity Covenant, subject to a 45-day cure period.</li> </ul>
<p><b>Brava Cashless Warrants</b></p>	<p>On the Restructuring Closing Date, the Brava Lenders shall receive cashless warrants exercisable for an aggregate amount of Class B-2 Stock equal to 26% of the total common equity of Constellation Holding as of the Restructuring Closing Date (the “<b>Brava Cashless Warrants</b>”).</p> <p>Any holder of a Brava Cashless Warrant may exercise its Brava Cashless Warrants at any time; <i>provided that</i>, if not earlier exercised, the Brava Cashless Warrants must be exercised or terminated, at such holder’s option, upon a Qualifying Liquidity Event (as defined below). Unless otherwise so elected by the holder of any such Brava Cashless Warrant, such holder’s Brava Cashless Warrants will be deemed exercised upon the consummation of a Qualifying Liquidity Event.</p> <p>The Class B-2 Stock to be received upon exercise of the Brava Cashless Warrants shall have the same rights and receive the same treatment as the rest of the Share Capital (as defined below) outstanding at the time of such Liquidity Event, including the tag-along rights contemplated in <u>Schedule VIII</u>.</p>



	<p>Brava Cashless Warrants will be freely transferable and may be traded separately Restructured ALB Loans, subject to compliance with applicable securities laws and Shareholders' Agreement.</p> <p><b>“Qualifying Liquidity Event”</b> means a Liquidity Event that is approved as described in <u>Schedule VIII</u>.</p>
<p><b>Convertibility</b></p>	<ul style="list-style-type: none"> <li>▪ Upon a Qualifying Liquidity Event, as described in <u>Schedule VIII</u>, the aggregate outstanding amount of the Restructured ALB Loans shall convert into Class C-1 Stock entitled to receive Net Liquidity Proceeds (as defined below) from such Qualifying Liquidity Event equal to the ALB Conversion Amount (as defined below).</li> <li>▪ <b>“ALB Conversion Amount”</b> means an amount equal to (i) the Debt Conversion Amount times (ii) the percentage of the total Outstanding Amount of the Convertible Debt represented by the Outstanding Amount of the Restructured ALB Loans.</li> <li>▪ <b>“Convertible Debt”</b> means, collectively, the Restructured ALB Loans, the Restructured Bradesco Debt, and the New Notes (other than the New Priority Lien Notes).</li> <li>▪ <b>“Debt Conversion Amount”</b> means the lesser of (i) the Outstanding Amount of the Convertible Debt and (ii) 87% of the Net Liquidity Proceeds from such Qualifying Liquidity Event.</li> <li>▪ <b>“Outstanding Amount”</b> means, with respect to any debt as of any measurement date, the outstanding principal amount (including any capitalized interest) of such debt, together with any accrued and unpaid interest as of such date; <i>provided that</i>, with respect to the New 2050 Second Lien Notes and the New Unsecured Notes, the Outstanding Amount shall mean the net present value, calculated using a discount rate of 4% per annum, of the outstanding principal amount (including any capitalized interest), together with any accrued and unpaid interest of the New 2050 Second Lien Notes and the New Unsecured Notes as of such date.</li> </ul>



**Schedule I-B**

**New ALB L/C Debt**

<b>Principal Amount</b>	<p>U.S.\$30,200,000 (“New ALB L/C Debt”).</p> <p>Each A/L Lender’s portion of the principal amount of the New ALB L/C Debt shall be its <i>pro rata</i> share of U.S.\$24,000,000 of the New ALB L/C Debt based on the proportion that the principal amount of such A/L Lender’s Laguna Star Term Loans (as defined in the A/L Credit Agreement) bears to the aggregate principal amount of the Laguna Star Term Loans.</p> <p>Each Brava Lender’s portion of the principal amount of the New ALB L/C Debt shall be its <i>pro rata</i> share of U.S.\$6,200,000 of the New ALB L/C Debt based on the proportion that the principal amount of such Brava Lender’s Existing Brava Loans bears to the aggregate principal amount of the Existing Brava Loans.</p>						
<b>Maturity</b>	<p>The earlier of December 31, 2026, and the date on which the Liquidity Event Proceeds of a Qualifying Liquidity Event are distributed in accordance with <u>Schedule VIII</u>.</p>						
<b>Interest</b> (paid March, June, September, December)	<p>Prior to the Restructuring Closing Date, the Required Consenting Lenders shall indicate whether interest will accrue on the New ALB L/C Debt at a fixed rate or floating rate. Based on such election interest will accrue for each interest period based on the applicable interest rate selected pursuant to the table below. Interest shall be paid on the last business day of March, June, September and December of each year.</p> <table border="1" data-bbox="406 905 1474 1136"> <thead> <tr> <th data-bbox="406 905 792 1014">Interest Rate Type <i>(cash; floating / fixed at ALB Lenders’ option)</i></th> <th data-bbox="792 905 1474 1014">Interest Rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="406 1014 792 1077">Floating Cash Interest Rate</td> <td data-bbox="792 1014 1474 1077">▪ SOFR <i>plus</i> 3% per annum</td> </tr> <tr> <td data-bbox="406 1077 792 1136">Fixed Cash Interest Rate</td> <td data-bbox="792 1077 1474 1136">▪ 4% per annum</td> </tr> </tbody> </table>	Interest Rate Type <i>(cash; floating / fixed at ALB Lenders’ option)</i>	Interest Rate	Floating Cash Interest Rate	▪ SOFR <i>plus</i> 3% per annum	Fixed Cash Interest Rate	▪ 4% per annum
Interest Rate Type <i>(cash; floating / fixed at ALB Lenders’ option)</i>	Interest Rate						
Floating Cash Interest Rate	▪ SOFR <i>plus</i> 3% per annum						
Fixed Cash Interest Rate	▪ 4% per annum						
<b>Amortization</b>	None.						
<b>Collateral</b>	<p>Bradesco to provide the Evergreen L/C in the amount of U.S.\$30.2 million in favor of the agent under the New ALB L/C Debt (the “L/C Beneficiary”), which Evergreen L/C would replace the Existing Bradesco L/Cs and be issued simultaneously with the cancellation thereof. The fees associated with the Evergreen L/C are to be on terms consistent with the Existing Bradesco L/Cs and otherwise reasonably acceptable to each of the Parties, consistent with their consent and approval rights set forth in the PSA.</p> <p>The maturity of the Evergreen L/C will initially be the date that is one year from the Restructuring Closing Date, which maturity date will automatically extend for another year on each anniversary of the Restructuring Closing Date; <i>provided that</i>, (i) the term of the Evergreen L/C will be automatically extended upon an extension in the maturity of the New ALB L/C Debt; and (ii) the Evergreen L/C shall automatically terminate on the date the Company Parties’ obligations under the New ALB L/C Debt are repaid in full.</p> <p>The L/C Beneficiary is to be able to draw on the Evergreen L/C on demand upon (i) the occurrence of a payment default with respect to the New ALB L/C Debt, whether at maturity (including, for the avoidance of doubt, a payment default upon distribution of the Liquidity Event Proceeds of a Qualifying Liquidity Event), acceleration or otherwise, (ii) a bankruptcy, reorganization proceeding or insolvency filing (including with respect to a <i>recuperação judicial</i> or <i>recuperação extrajudicial</i>) by any direct shareholder of Constellation Holding, any of the Company Parties, or any other Affiliates of Constellation Holding, or (iii) the termination of the Evergreen L/C prior to repayment in full of the New ALB L/C Debt (which, for the avoidance</p>						



	<p>of doubt, shall include a failure to renew the Evergreen L/C prior to each anniversary (Restructuring Closing Date). The draw on the Evergreen L/C shall not exceed the lesser of (x) the total outstanding obligations under the New ALB L/C Debt at the time of the draw and (y) U.S.\$30.2 million.</p> <p>Any draw under the Evergreen L/C will be applied solely to repay the New ALB L/C Debt, and the reimbursement obligations of Constellation Holding with respect thereto will be governed by the New Reimbursement Agreement and subject to the Intercreditor Agreements (as defined below). The reimbursement obligations of Constellation Holding under the New Reimbursement Agreement shall be <i>extraconcursal</i> for the purposes of the RJ Debtors' <i>recuperação judicial</i> and/or <i>falência</i>.</p> <p>Upon a draw of the Evergreen L/C, the New Reimbursement Agreement will provide that Constellation Overseas shall owe to Bradesco the amount of such draw (the "<b>New Reimbursement Obligations</b>"). The terms of the New Reimbursement Agreement will be consistent with the terms of the Existing Bradesco Reimbursement Agreements; <i>provided that</i>, (i) the New Reimbursement Obligations will be secured by a second lien on the same collateral securing the New 2050 Second Lien Notes on a <i>pari passu</i> basis and subject to the Intercreditor Agreements and (ii) the guarantors of the New Reimbursement Obligations will be the same as the guarantors guaranteeing the New 2050 Second Lien Notes, other than certain non-operating entities to be agreed, which non-operating entities will be dissolved prior to or within a period to be agreed following the Restructuring Closing Date.</p>
<b>Guarantors</b>	Same as for the Restructured ALB Credit Agreement.
<b>Covenants</b>	Same as for the Restructured ALB Credit Agreement.
<b>Excess Cash Flow</b>	None.
<b>Events of Default</b>	<p>Same as for the Restructured ALB Credit Agreement plus a cross-default for any default under the Restructured ALB Credit Agreement.</p> <p>Events of default (other than payment defaults or defaults related to the non-renewal of the Evergreen L/C) shall be subject to a grace period to be agreed. Events of default (other than the non-renewal of the Evergreen L/C) shall be immediately informed by the L/C Beneficiary to Bradesco; <i>provided that</i>, for the avoidance of doubt, failure to so inform shall not impair any right, power or remedy of the ALB Lenders, or be construed to be a waiver thereof.</p>
<b>Convertibility</b>	None.
<b>Documentation</b>	The New ALB L/C Debt shall be documented separately from the Restructured ALB Loans and shall not be subject to any provisions of the Restructured ALB Credit Agreement, including, but not limited to, any waterfall provisions.
<b>Assignment</b>	The New ALB L/C Debt shall be freely assignable without the consent of the borrower or guarantors, it being understood that Bradesco's KYC requirements must be satisfied prior to any change to the L/C Beneficiary.





**Schedule II**

**Tranche 2: New 2026 First Lien Notes**

<b>Principal Amount</b>	<p>U.S.\$278,300,000, which will accrue interest commencing on the Restructuring Closing Date. This will consist of Tranche 2A in the amount of U.S.\$31,074,568 and Tranche 2B in the amount of U.S.\$247,225,432. Tranches 2A and 2B are collectively referred to as “<b>Tranche 2</b>” herein.</p> <p>Notwithstanding the nature of Non-RJ-Subject Obligations of the 2024 Notes New Money (as defined in the Second A&amp;R PSA), the Company, the New Money Lenders and the Consenting Stakeholders agree that such Non-RJ-Subject Obligations shall be restructured on the same terms, conditions, fees, and interest rates described in this <u>Schedule II</u>.</p>						
<b>Maturity</b>	December 31, 2026.						
<b>Interest</b> (paid/capitalized March, June, September, December)	<p>No less than three (3) business days prior to each interest payment date, Constellation Holding shall notify the trustee whether the interest on such interest payment date shall be made in cash or as payment-in-kind. Based on such elections, interest will accrue for each interest period based on the applicable interest rate selected pursuant to the table below. Interest shall be paid or capitalized, as applicable, quarterly, on the last business day of March, June, September and December of each year.</p> <table border="1" data-bbox="488 825 1390 989"> <thead> <tr> <th data-bbox="488 825 878 873">Interest Rate Type</th> <th data-bbox="878 825 1390 873">Interest Rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="488 873 878 926"><b>Fixed PIK Interest Rate</b></td> <td data-bbox="878 873 1390 926">▪ 4% per annum</td> </tr> <tr> <td data-bbox="488 926 878 989"><b>Fixed Cash Interest Rate</b></td> <td data-bbox="878 926 1390 989">▪ 3% per annum</td> </tr> </tbody> </table>	Interest Rate Type	Interest Rate	<b>Fixed PIK Interest Rate</b>	▪ 4% per annum	<b>Fixed Cash Interest Rate</b>	▪ 3% per annum
Interest Rate Type	Interest Rate						
<b>Fixed PIK Interest Rate</b>	▪ 4% per annum						
<b>Fixed Cash Interest Rate</b>	▪ 3% per annum						
<b>Amortization</b>	None.						
<b>Excess Cash Flow</b>	See <u>Schedule IX</u> .						
<b>Collateral</b>	<p>First lien on the same collateral securing the 2024 Participating Notes (where such first lien shall be on a <i>pari passu</i> basis with the Restructured Bradesco Debt, subject to the Tranche 2/3/4 Intercreditor Agreement), subject to the Tranche 2/3 Permitted Priority Liens (as defined below). Collateral (which shall also secure the Restructured Bradesco Debt on a <i>pari passu</i> basis, subject to the Tranche 2/3/4 Intercreditor Agreement) to also include a first lien on the collateral securing the New Priority Lien Notes (other than the collateral securing the Restructured ALB Loans) so long as such collateral secures the New Priority Lien Notes. Subject in each case to the Tranche 2/3/4 Intercreditor Agreement, holders of a majority of the outstanding principal amount of the New 2026 First Lien Notes may release or waive any collateral securing the New 2026 First Lien Notes; <i>provided that</i> holders of 66 2/3% of the New 2026 First Lien Notes must consent to release all or substantially all of the collateral securing the New 2026 First Lien Notes.</p>						
<b>Guarantors</b>	<p>Same as for the 2024 Participating Notes, other than certain non-operating entities to be agreed, which non-operating entities will be dissolved prior to or within a period to be agreed following the Restructuring Closing Date. Guarantors also to include any other Company Parties that guarantees the New Priority Lien Notes so long as such entities guarantee the New Priority Lien Notes. Holders of a majority of the outstanding principal amount of the New 2026 First Lien Notes may release any guarantor of the New 2026 First Lien Notes.</p>						
<b>Covenants</b>	<p>Same as exists under the 2024 Participating Notes Indentures, subject to:</p> <ul style="list-style-type: none"> <li>▪ Financial / Maintenance Covenants: No financial or maintenance covenants other than the Minimum Liquidity Covenant, subject to a 45-day cure period.</li> </ul>						



	<ul style="list-style-type: none"> <li>▪ Permitted Indebtedness: No new debt permitted other than the New Priority Lien and the Priority CapEx Debt.</li> <li>▪ Permitted Liens: To provide for permitted priority liens on Tranche 2/3 collateral (the “<b>Tranche 2/3 Permitted Priority Liens</b>”) to secure (subject in each case to the Tranche 2/3/4 Intercreditor Agreement): <ul style="list-style-type: none"> <li>▪ up to U.S.\$24.96 million of the principal amount of the New Priority Lien Notes <i>plus</i> accrued and unpaid interest thereon (the “<b>Tranche 2/3 New Notes Lien Cap</b>”); and</li> <li>▪ up to U.S.\$15.0 million principal amount of the Priority CapEx Debt secured by Tranche 2/3 collateral (the “<b>Rigs CapEx Lien Cap</b>”);</li> </ul> <p><i>provided that</i> any paydown of the (i) New Priority Lien Notes through amortization, asset sales, redemptions or otherwise shall reduce the Tranche 2/3 New Notes Lien Cap proportionately with the Tranche 1 New Notes Lien Cap at the time of such paydown, such that the aggregate reduction in both the Tranche 2/3 New Notes Lien Cap and the Tranche 1 New Notes Lien Cap is equal to the aggregate paydown of the New Priority Lien Notes, and (ii) Priority Capex Debt through amortization, asset sales, redemptions or otherwise shall reduce the Rigs CapEx Lien Cap proportionately with the ALB CapEx Lien Cap such that the aggregate reduction in both the Rigs CapEx Lien Cap and the ALB CapEx Lien Cap is equal to the aggregate paydown of the Priority CapEx Debt.</p> </li> <li>▪ Asset Sales: See “Asset Sale Covenant” for the New Priority Lien Notes under <u>Schedule VI</u>.</li> <li>▪ MFN provision with respect to events of default with respect to all other debt.</li> </ul>
<b>Events of Default</b>	<p>Existing events of default, subject to:</p> <ul style="list-style-type: none"> <li>▪ addition of a cross-default for (i) any default under the New ALB L/C Debt or (ii) termination of the Evergreen L/C at any point during the life of the New ALB L/C Debt; and</li> <li>▪ addition of a default for breach of the Minimum Liquidity Covenant, subject to a 45-day cure period.</li> </ul>
<b>Convertibility</b>	<ul style="list-style-type: none"> <li>▪ Upon a Qualifying Liquidity Event, as described in <u>Schedule VIII</u>, the aggregate outstanding amount of the New 2026 First Lien Notes shall convert into Class C-2 Stock entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event equal to the New 2026 First Lien Notes Conversion Amount (as defined below).</li> <li>▪ “<b>New 2026 First Lien Notes Conversion Amount</b>” means an amount equal to (i) the Debt Conversion Amount times (ii) the percentage of the total Outstanding Amount of the Convertible Debt represented by the Outstanding Amount of the New 2026 First Lien Notes.</li> </ul>



### Schedule III

#### Tranche 3: Restructured Bradesco Debt

<b>Principal Amount</b>	<p>Aggregate U.S.\$42.7 million of principal amount of Restructured Bradesco Debt, which will accrue interest commencing on the Restructuring Closing Date. This will consist of Tranche 3A in the amount of U.S.\$10,600,000 and Tranche 3B in the amount of U.S.\$32,100,000. Tranches 3A and 3B are collectively referred to as “<b>Tranche 3</b>” herein.</p> <p>Notwithstanding the nature of Non-RJ-Subject Obligations of the New Bradesco Facility (as defined in the Second A&amp;R PSA), the Company, the New Money Lenders and the Consenting Stakeholders agree that such Non-RJ-Subject Obligations shall be restructured on the same terms, conditions, fees, and interest rates described in this <u>Schedule III</u>.</p>										
<b>Maturity</b>	December 31, 2026.										
<b>Interest</b> (paid/capitalized March, June, September, December)	<p>Prior to the Restructuring Closing Date, Bradesco shall indicate whether interest will accrue on the Restructured Bradesco Debt at a fixed rate or floating rate. No less than three (3) business days prior to each interest payment date, Constellation Holding shall notify Bradesco whether the interest on such interest payment date shall be made in cash or as payment-in-kind. Based on such elections, interest will accrue for each interest period based on the applicable interest rate selected pursuant to the table below. Interest shall be paid or capitalized, as applicable, on the last business day of March, June, September and December of each year.</p> <table border="1" data-bbox="402 888 1474 1161"> <thead> <tr> <th data-bbox="410 898 792 940">Interest Rate Type</th> <th data-bbox="792 898 1466 940">Interest Rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="410 940 792 993"><b>Floating PIK Interest Rate</b></td> <td data-bbox="792 940 1466 993">▪ SOFR <i>plus</i> 3% per annum</td> </tr> <tr> <td data-bbox="410 993 792 1045"><b>Fixed PIK Interest Rate</b></td> <td data-bbox="792 993 1466 1045">▪ 4% per annum</td> </tr> <tr> <td data-bbox="410 1045 792 1098"><b>Floating Cash Interest Rate</b></td> <td data-bbox="792 1045 1466 1098">▪ SOFR <i>plus</i> 2% per annum</td> </tr> <tr> <td data-bbox="410 1098 792 1150"><b>Fixed Cash Interest Rate</b></td> <td data-bbox="792 1098 1466 1150">▪ 3% per annum</td> </tr> </tbody> </table>	Interest Rate Type	Interest Rate	<b>Floating PIK Interest Rate</b>	▪ SOFR <i>plus</i> 3% per annum	<b>Fixed PIK Interest Rate</b>	▪ 4% per annum	<b>Floating Cash Interest Rate</b>	▪ SOFR <i>plus</i> 2% per annum	<b>Fixed Cash Interest Rate</b>	▪ 3% per annum
Interest Rate Type	Interest Rate										
<b>Floating PIK Interest Rate</b>	▪ SOFR <i>plus</i> 3% per annum										
<b>Fixed PIK Interest Rate</b>	▪ 4% per annum										
<b>Floating Cash Interest Rate</b>	▪ SOFR <i>plus</i> 2% per annum										
<b>Fixed Cash Interest Rate</b>	▪ 3% per annum										
<b>Amortization</b>	None.										
<b>Excess Cash Flow</b>	See <u>Schedule IX</u> .										
<b>Collateral</b>	Same as for the New 2026 First Lien Notes, subject to the Tranche 2/3 Permitted Priority Liens, subject to the Tranche 2/3/4 Intercreditor Agreement.										
<b>Guarantors</b>	Same as for the New 2026 First Lien Notes.										
<b>Covenants</b>	Restructured Bradesco Debt covenant package to be substantially consistent with the covenant package for the New 2026 First Lien Notes.										
<b>Events of Default</b>	<p>Existing events of default, subject to:</p> <ul style="list-style-type: none"> <li>▪ removal of “Material Adverse Event” event of default;</li> <li>▪ addition of a cross-default for any default under the New ALB L/C Debt; and</li> <li>▪ addition of an event of default for breach of the Minimum Liquidity Covenant, subject to a 45-day cure period.</li> </ul>										
<b>Convertibility</b>	<ul style="list-style-type: none"> <li>▪ Upon a Qualifying Liquidity Event, as described in <u>Schedule VIII</u>, the aggregate outstanding amount of the Restructured Bradesco Debt shall convert into Class C-3 Stock entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event equal to the Bradesco Conversion Amount (as defined below). After the occurrence of the Notice Date (as defined herein), Bradesco shall have fifteen (15) business days to evaluate appropriate internal</li> </ul>										



	<p>structures through which it may receive and hold such Class C-3 Stock in order to avoid regulatory restrictions or other risks applicable to it; it being understood and agreed that the Company shall reimburse up to an aggregate amount of \$100,000 for Bradesco's costs and expenses incurred in connection with the formation and implementation of such internal structure. Notwithstanding anything to the contrary, Bradesco's implementation of such an appropriate internal structure to receive and hold such Class C-3 Stock shall not be a condition to (and its failure to do so shall not prevent the consummation of) a Qualifying Liquidity Event, nor give rise to any claim against or liability of any party to Bradesco.</p> <ul style="list-style-type: none"><li>▪ <b>“Bradesco Conversion Amount”</b> means an amount equal to (i) the Debt Conversion Amount times (ii) the percentage of the total Outstanding Amount of the Convertible Debt represented by the Outstanding Amount of the Restructured Bradesco Debt.</li></ul>
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## Schedule IV

### Tranche 4: New 2050 Second Lien Notes

<b>Principal Amount</b>	U.S.\$1,888,434, which will accrue interest commencing on the Restructuring Closing Date.
<b>Maturity</b>	December 31, 2050.
<b>Interest</b> (capitalized March, June, September, December)	0.25% PIK. Interest shall be capitalized on the last business day of March, June, September and December of each year.
<b>Amortization</b>	None.
<b>Excess Cash Flow</b>	See <u>Schedule IX</u> .
<b>Collateral</b>	Second lien on the same collateral securing the 2024 Fourth Lien Notes, subject to the Tranche 2/3/4 Intercreditor Agreement.
<b>Guarantors</b>	Same as for the 2024 Fourth Lien Notes, other than certain non-operating entities to be agreed, which non-operating entities will be dissolved prior to the Restructuring Closing Date.
<b>Covenants</b>	None.
<b>Convertibility</b>	<ul style="list-style-type: none"> <li>▪ Upon a Qualifying Liquidity Event, as described in <u>Schedule VIII</u>, the aggregate outstanding amount of the New 2050 Second Lien Notes and the New Unsecured Notes shall convert into Class C-4 Stock entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event equal to the Junior Notes Conversion Amount (as defined below).</li> <li>▪ “<b>Junior Notes Conversion Amount</b>” means an amount equal to (i) the Debt Conversion Amount times (ii) the percentage of the total Outstanding Amount of the Convertible Debt represented by the Outstanding Amount of the New 2050 Second Lien Notes and the New Unsecured Notes.</li> </ul>



**Schedule V**  
**Tranche 5: New Unsecured Notes**

<b>Principal Amount</b>	U.S.\$3,111,566, which will accrue interest commencing on the Restructuring Closing Date.
<b>Maturity</b>	December 31, 2050.
<b>Interest</b> (capitalized March, June, September, December)	0.25% PIK. Interest shall be capitalized on the last business day of March, June, September and December of each year.
<b>Amortization</b>	None.
<b>Excess Cash Flow</b>	See <u>Schedule IX</u> .
<b>Collateral</b>	None.
<b>Guarantors</b>	Same as for the 2030 Unsecured Notes.
<b>Covenants</b>	None.
<b>Convertibility</b>	Upon a Qualifying Liquidity Event, as described in <u>Schedule VIII</u> , the aggregate outstanding amount of the New 2050 Second Lien Notes and the New Unsecured Notes shall convert into Class C-4 Stock entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event equal to the Junior Notes Conversion Amount.



## Schedule VI

### New Priority Lien Notes

<b>Principal Amount</b>	<p>U.S.\$60,000,000 <i>plus</i> U.S.\$2,400,000 (as a commitment fee to the New Money Lenders), which will be disbursed and accrue interest commencing on the Restructuring Closing Date.</p> <p>Notwithstanding the nature of Non-RJ-Subject Obligations of the New Priority Lien Notes, the Company, the New Money Lenders and the Consenting Stakeholders agree that such Non-RJ-Subject Obligations shall be restructured on the same terms, conditions, fees, and interest rates described in this <u>Schedule VI</u>.</p>
<b>New Money Commitment Agreement</b>	A commitment agreement in the form attached hereto as <b>Exhibit B</b> (the “ <b>New Money Commitment Agreement</b> ”) providing for the terms of the New Money Financing is to be entered into by Constellation Holding and the New Money Lenders.
<b>Issuer</b>	Constellation Holding.
<b>Refinancing Right</b>	<ul style="list-style-type: none"> <li>▪ Other than in connection with a Liquidity Event, non-callable until the 18-month anniversary of the Restructuring Closing Date and after as follows: <ul style="list-style-type: none"> <li>▪ following the 18-month anniversary of the Restructuring Closing Date until and including the 24-month anniversary of the Restructuring Closing Date, at 113.5%;</li> <li>▪ following the 24-month anniversary of the Restructuring Closing Date until and including the 30-month anniversary of the Restructuring Closing Date, at 106.75%; and</li> <li>▪ thereafter, at 103.375%.</li> </ul> </li> <li>▪ In connection with a Liquidity Event, callable as follows: <ul style="list-style-type: none"> <li>▪ from the Restructuring Closing Date until and including the 12-month anniversary of the Restructuring Closing Date, at 113.5%;</li> <li>▪ following the 12-month anniversary of the Restructuring Closing Date until and including the 24-month anniversary of the Restructuring Closing Date, at 106.75%; and</li> <li>▪ thereafter, at 103.375%.</li> </ul> </li> <li>▪ Notwithstanding anything to the contrary, there shall be no call premium if a payment occurs (i) while an event of default shall have occurred and be continuing under, (x) in the case of a payment in connection with the Tranche 1 collateral, any of the New Priority Lien Notes or the Restructured ALB Loans, and (y) in the case of a payment in connection with the Tranche 2/3 collateral, the New 2026 First Lien Notes, the New Priority Lien Notes or the Restructured Bradesco Debt, or (ii) in connection with a liquidation of the Company.</li> </ul>
<b>Maturity</b>	The three-year anniversary of the funding date of the New Priority Lien Notes.
<b>Interest</b> (paid March, June, September, December)	13.5% per annum payable in cash on the last day of March, June, September and December of every year commencing the first March, June, September or December, as applicable, following the Restructuring Closing Date.
<b>Amortization</b>	<ul style="list-style-type: none"> <li>▪ Prior to the 16-month anniversary of the Restructuring Closing Date: None.</li> <li>▪ From the 16-month anniversary of the Restructuring Closing Date until and including the 24-month anniversary of the Restructuring Closing Date: 8% per quarter of the original principal amount.</li> </ul>





	<ul style="list-style-type: none"> <li>▪ Thereafter: 19% per quarter of the original principal amount.</li> </ul>
<b>Excess Cash Flow</b>	None.
<b>Collateral</b>	<p>Super senior priority lien on the collateral securing the (i) Restructured ALB Loans, up to the Tranche 1 New Notes Lien Cap and (ii) New 2026 First Lien Notes and the Tranche 3 and Tranche 4 debt, up to the Tranche 2/3 New Notes Lien Cap, in each case, subject to the Tranche 2/3/4 Intercreditor Agreement.</p> <p>Collateral (which shall also secure the Restructured Bradesco Debt on a <i>pari passu</i> basis, subject to the Tranche 2/3/4 Intercreditor Agreement) to also include super senior priority lien (subject to the Tranche 2/3/4 Intercreditor Agreement) on:</p> <ol style="list-style-type: none"> <li>1. onshore rigs (currently owned, directly or indirectly, by the Company or afterward acquired, including, without limitation, QG-I, QG-II, QG-III, QG-IV, QG-V, QG-VI, QG-VII, QG-VIII, and QG-IX) (the “<b>Onshore Rigs</b>”); <i>provided that</i> the Company shall only be required to take commercially reasonable efforts to provide such lien and in any event, such lien shall not be required to be in place prior to the Restructuring Closing Date;</li> <li>2. all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from the Onshore Rigs and the drilling vessels Olinda Star, Alpha Star, Lone Star, Gold Star and Atlantic Star (the “<b>Specified Offshore Rigs</b>”), directly or indirectly, including, without limitation, intercompany agreements; bareboat charter agreements; agreements between direct or indirect owners of Onshore Rigs and/or Specified Offshore Rigs, as applicable, and charterers, and agreements between charterers and third parties (the “<b>Onshore and Offshore Agreements</b>”); <i>provided that</i> (i) the Company shall only be required to use commercially reasonable efforts to obtain a lien over any Onshore and Offshore Agreement where the consent of such counterparty is required to obtain such a lien, to the extent that no other party has or obtains a lien over such an agreement and (ii) to the extent such consent is obtained or otherwise not required, any such lien shall only be required to be in place within 180 days of the Restructuring Closing Date; and</li> <li>3. pledge of all shares in entities that are Guarantors of the New Priority Lien Notes; <i>provided that</i> no such lien shall be required if such lien (i) is prohibited by, or in violation of, any applicable law to which such prospective guarantor is subject or (ii) would require a governmental (including regulatory) consent, approval, license or authorization; <i>provided further that</i> such violation cannot be prevented or such consent, approval, license or authorization cannot be obtained, as applicable, using commercially reasonable efforts.</li> </ol> <p>Holders of a majority of the outstanding principal amount of the New Priority Lien Notes may release or waive any collateral securing the New Priority Lien Notes; <i>provided that</i> holders of 66 2/3% of the New Priority Lien Notes must consent to release all or substantially all of the collateral securing the New Priority Lien Notes.</p>
<b>Guarantors</b>	<p>Each guarantor of the Restructured ALB Loans and the New 2026 First Lien Notes. Guarantors also to include any other Company Parties that are party to agreements related to the collateral securing the 2024 Participating Notes (including the entities owning the Onshore Rigs, Serviços de Petróleo Constellation Participações S.A., Serviços de Petróleo Onshore Constellation, and Serviços de Petróleo Constellation S.A.), including intercompany agreements, insurance and/or receivables related to the drilling rigs; <i>provided that</i> no such guarantee shall be required if such guarantee (i) is prohibited by, or in violation of, any applicable law to which such prospective guarantor is subject, (ii) would require a governmental (including regulatory) consent, approval, license or authorization, or (iii) is a listed in Schedule X to the PSA as an entity to be dissolved, merged, liquidated or otherwise</p>



	<p>wound down; <i>provided further</i>, for purposes of clauses (i) and (ii), that such violation of such consent, approval, license or authorization cannot be obtained, as applicable, through commercially reasonable efforts.</p> <p>Holders of a majority of the outstanding principal amount of the New Priority Lien Notes may release any guarantor of the New Priority Lien Notes.</p>
<p><b>Covenants</b></p>	<p>Covenant package to be negotiated and determined (but will be no less restrictive than the covenant packages for any of the Convertible Debt other than any “project-finance”-type covenants under the Restructured ALB Credit Agreement). The reporting obligation will be consistent with the reporting covenant for the Restructured ALB Loans (subject to entry by the New Money Lenders into non-disclosure agreements (which will be a “click-through”) in respect of any material non-public information).</p> <p>Covenant package to include the use of commercially reasonable efforts by the Company to list the New Priority Notes on the official list of the Luxembourg Stock Exchange following the Restructuring Closing Date.</p>
<p><b>Convertibility</b></p>	<p>None.</p>
<p><b>Asset Sale and Insurance Proceeds Covenant</b></p>	<ul style="list-style-type: none"> <li>▪ Sales or insurance proceeds, as applicable, from Tranche 1 collateral must be 100% for cash or cash equivalents unless otherwise approved by the Required Consenting Lenders and a majority of the holders of the New Priority Lien Notes and (i) 100% of the first U.S.\$50.0 million of the aggregate amount of all such proceeds and 50% of the aggregate amount of all such proceeds in excess of U.S.\$50.0 million shall be used to make a paydown on a <i>pro rata</i> basis of the Restructured ALB Loans and/or Priority CapEx Debt (up to the then-applicable ALB CapEx Lien Cap), and (ii) 50% of the aggregate amount of all such proceeds in excess of U.S.\$50.0 million shall be used to redeem the New Priority Lien Notes up to the then-applicable Tranche 1 New Notes Lien Cap <i>plus</i> the applicable call premium on such amount.</li> <li>▪ Sales proceeds of Olinda Star Ltd. (In Provisional Liquidation) (“<b>Olinda</b>”) must be 100% for cash or cash equivalents, and sale proceeds of any Onshore Rig Collateral (as defined in the Notes Intercreditor Agreement) must be 100% for cash or cash equivalents, in each case, unless otherwise agreed by a majority of the holders of the New 2026 First Lien Notes, a majority of the New Priority Lien Notes, and Bradesco, and (i) 100% of the first U.S.\$10.0 million of the aggregate amount of all such sales proceeds and (ii) 50% of the aggregate amount of all such sales proceeds in excess of U.S.\$20.0 million shall be used to make an asset sale offer to the holders of the New 2026 First Lien Notes and repay the Restructured Bradesco Debt, <i>pro rata</i>, at par. Any asset sale proceeds that are not applied pursuant to the prior sentence must be used to make capital expenditures on Tranche 2/3 first lien collateral.</li> <li>▪ Sales proceeds from any other Tranche 2/3 collateral must be 100% for cash or cash equivalents and (i) 100% of the first U.S.\$50.0 million (lowered by any sales proceeds of Olinda and/or Onshore Rig Collateral used to redeem the New 2026 First Lien Notes, the Priority CapEx Debt and the Restructured Bradesco Debt, <i>pro rata</i>, above) of any such sales proceeds and 50% of any such amounts in excess of U.S.\$50.0 million shall be used to make an asset sale offer to the holders of the New 2026 First Lien Notes and repay the Restructured Bradesco Debt, <i>pro rata</i>, at par, and (ii) 50% of any such amounts in excess of U.S.\$50.0 million and any amounts not subscribed for pursuant to prior clause (i) shall be used to redeem the New Priority Lien Notes up to the then-applicable Tranche 2/3 New Notes Lien Cap <i>plus</i> the applicable call premium on such amount. Any such redemption in clause (ii) above shall not impact the amortization schedule of the New Priority Lien Notes but shall lower the Tranche 2/3 New Notes Lien Cap for the New 2026 First Lien Notes to the extent that any such proceeds are used to redeem the New Priority Lien Notes.</li> <li>▪ Notwithstanding the provisions in bullets 1, 2 and 3 above, if a default or event of default shall have occurred and be continuing under the New Priority Lien Notes, all proceeds described in</li> </ul>



	such bullets shall be first applied to repay the New Priority Lien Notes (i) for sales of the Tranche 1 collateral, or insurance proceeds therefrom, up to the then-applicable Tranche 1 New Notes Lien Cap or (ii) for sales of the Tranche 2/3 collateral, up to the then-applicable Tranche 2/3 New Notes Lien Cap, and any remaining sales proceeds, if any, shall then be used to repay (i) <i>first</i> , (x) for sales of the Tranche 1 collateral, the Priority CapEx Debt up to the then-applicable ALB CapEx Lien Cap, or (y) for sales of the Tranche 2/3 collateral, the Priority CapEx Debt up to the Rigs CapEx Lien Cap and (ii) <i>second</i> (x) for sales of the Tranche 1 collateral, the Restructured ALB Loans in full, or (y) for sales of the Tranche 2/3 collateral, the New 2026 First Lien Notes at par and the Restructured Bradesco Debt at par, <i>pro rata</i> .
<b>Conditions</b>	Subject to the completion of due diligence and the completion of Definitive Documentation, in each case, to the satisfaction of the New Money Lenders.
<b>Events of Default</b>	Same as for the New 2026 First Lien Notes.
<b>Exit Fee</b>	None.
<b>Additional Amounts</b>	Full gross-up by the Company for any withholding taxes imposed upon payments of principal, interest and premium.
<b>Contingent Value Rights</b>	On the Restructuring Closing Date, the New Money Lenders shall receive Contingent Value Rights on a <i>pro rata</i> basis, as described in <u>Schedule VIII</u> hereto.



**Schedule VII-A**

**Equity Matters and Shareholder Arrangements**

<p><b>New Shareholders' Agreement</b></p>	<p>A new shareholders' agreement (the "<b>New Shareholders' Agreement</b>")<sup>5</sup>, is to be entered into by Constellation Holding, all holders of the Class A Stock of Constellation Holding, including LuxCo (the "<b>Class A Shareholders</b>" and such stock the "<b>Class A Stock</b>"), all holders of Class B-1 Stock of Constellation Holding (i.e., the 2024 Participating Notes) (the "<b>Class B-1 Shareholders</b>"), all holders of warrants to acquire Class B-2 Stock of Constellation Holding (i.e., Brava Cashless Warrants) (together with the Class B-1 Shareholders, the "<b>Class B Shareholders</b>" and such stock, the "<b>Class B Stock</b>"), all agents under the Restructured ALB Loans, which become convertible into shares of Class C-1 Stock of Constellation Holding (the "<b>Class C-1 Convertible Debtholders</b>"), a trustee for holders of the New 2026 First Lien Notes, which become convertible into shares of Class C-2 Stock (the "<b>Class C-2 Convertible Debtholders</b>"), Bradesco, as agent under the Restructured Bradesco Debt, which becomes convertible into shares of Class C-3 Stock (the "<b>Class C-3 Convertible Debtholders</b>"), and all trustees and agents for holders of the New 2050 Second Lien Notes and the New Unsecured Notes, which become convertible into shares of Class C-4 Stock (collectively with the Class C-1 Convertible Debtholders, the Class C-2 Convertible Debtholders, and the Class C-3 Convertible Debtholders, the "<b>Class C Convertible Debtholders</b>" and such stock, the "<b>Class C Stock</b>" and, the Class C Convertible Debtholders, the Class B Shareholders and the Class A Shareholders, collectively, the "<b>Shareholders</b>").</p> <p>For the avoidance of doubt, the Class A Stock, Class B-1 Stock, Class B-2 Stock, Class C-1 Stock, Class C-2 Stock, Class C-3 Stock and Class C-4 Stock shall constitute all of reorganized Constellation Holding's equity (collectively, the "<b>Share Capital</b>") and shall have the rights and privileges set forth herein.</p>
<p><b>No Antidilution Protections</b></p>	<p>There shall be no antidilution protections (other than the preemptive rights as described herein) for any common stock, equity, CVRs, warrants or rights to acquire equity held or to be issued on or following the Restructuring Closing Date to any of the Parties.</p>
<p><b>Legacy Shareholder Contingent Value Rights</b></p>	<p>On the Restructuring Closing Date, LuxCo and CIPEF shall be allocated Contingent Value Rights in amounts equal to 7.5% and 2.5% of the Share Capital, respectively.</p> <p>To the extent that a Legacy Shareholder (or the Trust on its behalf) transfers any of its Class A Stock, the CVRs allocated to such Legacy Shareholder must be transferred, on a <i>pro rata</i> basis, with such transferred Class A Stock (i.e., such Class A Stock and CVRs must be transferred together). Transferees of the Class A Stock and CVRs of the Legacy Shareholders shall receive shares and CVRs in Constellation Holding (respectively, "<b>Transferee Class A Stock</b>" and "<b>Transferee CVRs</b>") having the same terms, rights and characteristics as the Class A Stock and the CVRs previously held by the Legacy Shareholders, except that any holder of Transferee Class A Stock and Transferee CVRs that is not affiliated with the Legacy Shareholders is not obligated to make a <i>pro rata</i> transfer of Transferee CVRs in the event such holder transfers its Transferee Class A Stock. For the avoidance of doubt, any transfer of the LuxCo Interests will be subject to compliance with the terms and conditions of the Trust Documents, which shall be consistent with the provisions hereof.</p>
<p><b>Permitted Share Transfers; Drag Rights;</b></p>	<ul style="list-style-type: none"> <li>▪ Shareholders (including holders of Brava Cashless Warrants) shall have <i>pro rata</i> tag-along rights in respect of any sale of more than 50% of the Share Capital (assuming the full conversion of the Brava Cashless Warrants) by a person or group in a single transaction or</li> </ul>

<sup>5</sup> The Trust Documents will conform to and incorporate certain provisions of the New Shareholders' Agreement.



<p><b>Tag-Along Rights; Preemptive Rights</b></p>	<p>series of related transactions (other than to affiliates or among then-existing Shareholders or CVR holders of the Company (other than any Shareholder or CVR holder that, together with its affiliates, held less than 3% of the Share Capital (assuming the full conversion of the Brava Cashless Warrants, but excluding any Share Capital and Brava Cashless Warrants acquired in contemplation of such purchase) immediately prior to such purchase)).</p> <ul style="list-style-type: none"> <li>▪ All holders (including transferees) of equity instruments (including all stock, warrants, CVRs and convertible instruments) may be dragged in connection with a Liquidity Event as described in “Liquidity Event” in <u>Schedule VIII</u> hereto, subject to the terms and conditions in the New Shareholders’ Agreement.</li> <li>▪ Shareholders (including LuxCo and holders of Brava Cashless Warrants) shall have preemptive rights for any new issuance of shares or any other securities convertible into shares; <i>provided that</i> LuxCo (whether or not the shares are then held by the Trust) (or any transferee) shall have <i>pro rata</i> preemptive rights entitling it to purchase additional shares to maintain its equity percentage in restructured Constellation Holding, and any shares obtained pursuant to the exercise of such preemptive rights shall not be issued into the Trust but shall instead be held directly by LuxCo (or any transferee); <i>provided, further</i>, that if any Shareholder obtains more favorable preemptive rights (such as the right to purchase additional shares to increase its equity percentage in restructured Constellation Holding), such rights shall be given to all Shareholders (including LuxCo).</li> <li>▪ Other than as described in the PSA, this Term Sheet and the other Definitive Documentation, there shall be no other restrictions on transfer of shares, including, for the avoidance of doubt, no requirement to provide any other Shareholder with a right of first offer or refusal.</li> </ul>
<p><b>Board Composition</b></p>	<p>See Schedule <u>VII-B</u>.</p>
<p><b>Board Observer</b></p>	<p>The Legacy Shareholders shall be entitled to appoint one non-voting observer (the “<b>Board Observer</b>”) to the Board so long as the Legacy Shareholders, on an aggregate basis, hold Class A Stock representing at least twenty percent (20%) of the of the outstanding Share Capital.</p> <p>CIPEF shall have the exclusive right to nominate and appoint such Board Observer, subject to the reasonable consent of the Company (such consent not to be unreasonably withheld, delayed, or conditioned). The right to nominate and/or appoint the Board Observer is non-transferable to any other party.</p> <p>The Board Observer and the Company shall execute a mutually acceptable confidentiality agreement as a condition to being seated on the Board.</p> <p>The Board Observer shall:</p> <ul style="list-style-type: none"> <li>(i) be a natural person and shall satisfy the terms and condition specified under “Director Criteria” on <u>Schedule VII-B</u> hereto;</li> <li>(ii) be entitled to be present at all meetings, however undertaken, and be notified of any such meeting in the same manner as the Board and will be provided with the same materials and information provided to the Board (and at the same time); and</li> <li>(iii) not be entitled to any compensation or reimbursement for any out-of-pocket costs and expenses associated with its participation.</li> </ul> <p>Notwithstanding anything to the contrary herein:</p> <ul style="list-style-type: none"> <li>▪ The Company shall have the right not to provide the Board Observer with copies of, or access to, any material or information and the Board Observer may be excluded from</li> </ul>





	<p>access to any meeting of the Board or portion thereof if, in any case, (1) the Company or a majority of the Board reasonably believes in good faith, that such exclusion is necessary (i) to preserve the attorney-client privilege; (ii) to comply with any applicable laws, rules or regulations; (iii) to not disclose information (a) with respect to any proposed Charter Agreements or any non-ordinary course transaction or matters, (b) that constitute non-financial trade secrets or non-financial proprietary information, and (c) regarding the relationship between the Company and any Shareholder(s) or any holder(s) of the Brava Cashless Warrants; (iv) to protect confidential information of the Company or any third party; (v) if there exists an actual or potential conflict of interest with respect to the Board Observer and a particular matter or transaction under consideration by the Board or any committee thereof; (vi) to preserve or protect the exercise of the Board’s fiduciary duties; or (vii) the Board Observer fails to agree to and observe in any material respect the Company’s applicable policies and procedures, including any insider trading policy, governing the obligations of directors and executive officers, or (2) to the extent a majority of the Board, in its reasonable business judgment, determines that it is otherwise appropriate or necessary to exclude the Board Observer from such materials and/or access.</p> <ul style="list-style-type: none"> <li>▪ The foregoing limitations shall not be used by the Company to circumvent the obligation to provide access and information to the Board Observer.</li> </ul> <p>Notwithstanding the foregoing, subject to the execution of a confidentiality agreement between the Company, the Board Observer and the Legacy Shareholders (which shall be reasonably satisfactory to the Company), the Board Observer shall be permitted to share any and all information (including material non-public information) with the Legacy Shareholders. For the avoidance of doubt, such confidentiality agreement will not contain any “cleansing” or similar provisions permitting or requiring the disclosure of information provided thereunder.</p>
<p><b>Dividends and Distributions</b></p>	<p>Any Company dividends or distributions must be issued to and shared <i>pro rata</i> among all outstanding shares of common stock; <i>provided that</i> dividends and distributions are not required to be on a <i>pro rata</i> basis for purposes of Liquidity Event Proceeds of a Qualifying Liquidity Event being distributed in accordance with <u>Schedule VIII</u> hereto. For the avoidance of doubt, the Definitive Documentation governing indebtedness will include prohibitions on dividends, consistent with the existing prohibitions in such documents.</p>
<p><b>Management Incentive Plan</b></p>	<p>The Board will formulate a management incentive plan (the “MIP”) within 90 days of the Restructuring Closing Date; <i>provided, however</i>, that there will be no MIP if the Company’s management team (or any member thereof) has existing contracts and/or incentive rights that have not been disclosed to the Ad Hoc Group, the ALB Lenders, or any Shareholder; <i>provided further</i> that the Board shall decide all terms and conditions of the MIP, including, without limitation, the participants (the “MIP Participants”), the allocations, and the calculations of awards, in consultation with an internationally recognized compensation consultant that will advise it on developing and implementing the MIP structure and ensuring that the MIP is consistent with market standards.</p>
<p><b>Information Rights</b></p>	<p>Each Shareholder, subject to execution of a confidentiality agreement (which shall be a “click-through” agreement) with the Company, shall have access to, and be provided with, the following information:</p> <ul style="list-style-type: none"> <li>▪ annual audited financial statements;</li> <li>▪ quarterly unaudited financial statements;</li> <li>▪ all public filings made with any securities exchange or securities regulatory agency or authority; and</li> </ul>



	<ul style="list-style-type: none"> <li>▪ such other information as is consistent with the rights provided under Luxembourg law for all shareholders.</li> </ul> <p>The Legacy Shareholders, upon reasonable notice and during normal business hours and at reasonable intervals, will be provided to access to the books and records and senior management of the Company, in each case, solely for the purposes of facilitating the sale of such Legacy Shareholders' Equity Interests.</p> <p>In addition, the Company shall grant to (i) LuxCo, (ii) the investment bank to be retained by LuxCo to perform the valuation of the LuxCo Interests and to commence the sale process thereof, (iii) any proposed transferee of the Legacy Shareholders' Equity interests, and (iv) any investment bank or other financial advisors of such transferee, in each case subject to the execution of a confidentiality agreement, information and management access rights that are reasonably necessary for each of them, as applicable, to conduct valuation and/or due diligence in connection with the sale and purchase of the Legacy Shareholders' Equity interests, including, without limitation, access to the books and records and senior management of the Company. In each case, such information and access rights shall be subject to execution by the applicable party and the Company of a confidentiality agreement (which shall be reasonably satisfactory to the Company), which, for the avoidance of doubt, will not contain any "cleansing" or similar provisions permitting or requiring the disclosure of information provided thereunder.</p>
<b>Amendments</b>	<p>Amendments to the New Shareholders' Agreement may be approved in writing by the holders of a majority of the outstanding Share Capital (including the Brava Cashless Warrants), voting as a single class; <i>provided that</i> any amendment to certain key terms (e.g., preemptive rights, dividend rights, drag-along rights, tag-along rights, permitted transfers, Board composition, and information rights) must be approved by the holders of majority of the outstanding Share Capital of each class, voting separately.</p> <p>No amendment will be effective as to a particular Shareholder if such amendment by its terms would materially and adversely affect such Shareholder without similarly and proportionately adversely affecting all Shareholders, unless such Shareholder has voted in favor thereof.</p>
<b>Registration Rights</b>	<p>The Shareholders will have demand and piggyback registration rights (on terms to be agreed) in the event of any initial public offering of Constellation Holding.</p>
<b>Existing Legacy Shareholder Agreements</b>	<p>The Legacy Shareholder Terminating Agreements (as defined in the PSA) will be terminated and there shall be no obligation or liability of the Company Parties arising from such termination.</p>





## Schedule VII-B

### Board Composition

	<b>Restructuring Closing Date Board (7 directors)</b>	<b>Post-Restructuring Closing Date Board; Pre-Sale of LuxCo Interests to Acceptable Buyer (7 directors)</b>	<b>Post-Restructuring Closing Date Board; Post-Sale of LuxCo Interests to Acceptable Buyer (9 directors)</b>
<b>Board Composition</b>	<p>The Board will consist of:</p> <ul style="list-style-type: none"> <li>• 3 directors designated by the members of the Ad Hoc Group, with each member of the Ad Hoc Group separately designating 1 of the 3 directors;</li> <li>• 1 director designated by the New Money Lenders;</li> <li>• Jaap Jan Prins<sup>6</sup>; and</li> <li>• 2 directors, which shall be Luxembourg residents designated by a third-party corporate services firm (such firm designated by the Ad Hoc Group).</li> </ul>	<p>The Board will consist of:</p> <ul style="list-style-type: none"> <li>• 4 directors elected from a slate proposed by a majority of the Class B-1 Shareholders;</li> <li>• 1 director elected from a slate proposed by a majority of the Class B Shareholders; and</li> <li>• 2 directors, which shall be Luxembourg residents, elected from a slate proposed by a third-party corporate services firm (such firm designated by a majority of the Class B-1 Shareholders).</li> </ul>	<p>The Board will consist of:</p> <ul style="list-style-type: none"> <li>• 5 directors elected from a slate proposed by a majority of the Class B-1 Shareholders;</li> <li>• 1 director elected from a slate proposed by a majority of the Class B Shareholders;</li> <li>• 2 directors, which shall be Luxembourg residents, elected from a slate proposed by a third-party corporate services firm (such firm designated by a majority of the Class B-1 Shareholders); and</li> <li>• for so long as the Acceptable Buyer (as defined in the New Shareholders' Agreement) of the LuxCo Interests holds Class A Shares that represent at least 10% of the outstanding Share Capital, 1 director elected from a slate proposed by a majority of the Class A Shareholders.</li> </ul>
<b>Director Criteria</b>	<p>All potential directors must meet certain criteria, which shall be set forth in the New Shareholders' Agreement, including, without limitation, that each such person:</p> <p style="margin-left: 40px;">(i) cannot be (a) a creditor or current or former direct or indirect shareholder of Constellation (including LuxCo, FIP or any transferee of the LuxCo Interests), (b) either a current or</p>		

<sup>6</sup> Alternatively, solely to the extent the appointment of Jaap Jan Prins is not possible on the Restructuring Closing Date, a director designated by the Required Consenting Lenders at their discretion.



	<p>former “Insider”<sup>7</sup> or a “Controlling Person”<sup>8</sup> of any either creditor or direct or indirect shareholder of Constellation (including LuxCo, FIP or any transferee of the Interests), or (c) a “Prohibited Person;”<sup>9</sup> and</p> <p>(ii) must be “independent”<sup>10</sup> from the Company.</p> <p>The foregoing requirements and conditions may be waived by a majority of the Board acting in good faith and in a manner consistent with the best interests of the Company; <i>provided, however</i>, that if any such requirements or conditions in clauses (i) or (ii) above are so waived with respect to any director, then the same requirements or conditions in clauses (i) or (ii) above shall also be waived, to the same extent, with respect to the director appointed by the Acceptable Buyer.</p> <p>In addition, all potential directors must undergo a background check and compliance training prior to being seated as a director, which background check and training shall be conducted by the Company’s compliance department. The results of the background check shall be satisfactory to the Consenting Stakeholders (prior to the Restructuring Closing Date) or the majority of the Board (after the Restructuring Closing Date).</p> <p>Any director candidate nominated by the Class A Shareholders, Class B Shareholders or Class B-1 Shareholders, as contemplated hereunder will be subject to approval by the Board (or a nominating committee established by the Board) after a determination by the Board (or such committee) (in each case, acting reasonably and in good faith) that the appointment of the director would satisfy the requirements hereof and would not be inconsistent with the best interests of the Company.</p>
<b>Chairman of Board</b>	The chairman of the Board shall be selected by a majority of Board.
<b>Committees</b>	The committees of the Board shall be determined by a majority of the Board.

<sup>7</sup> “Insider” means family members, partners, directors, officers, employees or controlling persons and the relatives of the foregoing.

<sup>8</sup> “Controlling Person” means any person with the direct or indirect power to direct or cause the direction of management and policies of a person, whether through the ownership of voting securities, contract, or otherwise.

<sup>9</sup> “Prohibited Person” means, in the determination of the Board, any person or entity (i) (a) convicted of (or who pleaded nolo contendere or the equivalent to such plea) a felony or other crime or (b) who is, or has been, the subject of any order, judgement, writ, decree or other determination, decision or ruling of any governmental entity or body, court, judge, justice or magistrate or similar authority involving self-dealing, fraud, embezzlement or acts of moral turpitude; or (ii) (a) identified on any list maintained by a Sanctions Authority (which shall include the United Nations Security Council, United States governmental entities, European Union governmental entities and United Kingdom governmental entities) of parties with whom or with which transactions are prohibited or restricted, (b) established, located or resident in or organized under the laws of a Sanctioned Country (which shall include any country, territory or authority identified on a list maintained by a Sanctions Authority), (c) that is the subject or target of any Sanctions Laws (which shall include any applicable national or international economic or trade sanctions, embargoes or other measures imposed by a Sanctions Authority), or (d) an affiliate of any competitor of the Company.

<sup>10</sup> To qualify as “independent,” a potential director (and such director’s immediate family members) must not: (i) be an officer of the Company; (ii) have been employed by the Company or its shareholders within the prior 3 years; (iii) have received compensation (other than director fees and similar forms of compensation for service) from the Company or its shareholders in excess of U.S.\$120,000 during any 12-month period within the prior 3 years; or (iv) be a shareholder, officer or director of an entity that (1) has made payments to, or received payments from, the Company or its shareholders in excess of U.S.\$100,000 within the prior 3 years; or (2) is (or has been within the prior 3 years) a material supplier, service provider and/or customer of the Company.



<b>Term</b>	Directors shall serve for 6-year terms.
<b>Removal</b>	Shareholders that designated a director may at any time and for any reason (or no reason) propose the dismissal of such director. Shareholders shall vote on such dismissal.
<b>Replacement</b>	If a director is removed, resigns or is unable to serve as a director for any reason, the majority of the remaining members of the Board may replace such director until such time as (i) the relevant class of Shareholders that designated such director can propose a list of candidates for a replacement and (ii) a replacement is elected by the Shareholders from such candidates, such list to be provided at the next general meeting. For the avoidance of doubt, if the director appointed by the Acceptable Buyer is removed, resigns or is unable to serve as a director for any reason, the Acceptable Buyer shall be entitled to replace such director in a manner consistent with this <u>Schedule VII-B</u> and applicable Luxembourg law.



**Schedule VII-C**

[Redacted]



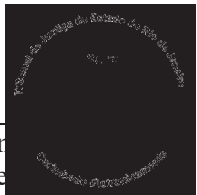
**Schedule VIII**

**Liquidity Event / Debt Conversion**

<p><b>Liquidity Event</b></p>	<p>“<b>Liquidity Event</b>” means, with respect to Constellation Holding, any of the following, directly or indirectly, in one transaction or a series of related transactions to which Constellation Holding is a party:</p> <ul style="list-style-type: none"> <li>▪ any merger or consolidation (whether or not Constellation Holding is the surviving entity), other than a merger or consolidation of Constellation Holding with one or more of its 100% owned direct or indirect subsidiaries;</li> <li>▪ any stock purchase, business combination, tender or exchange offer, or any other transaction, pursuant to which any “person” or “group” (as defined under Section 13(d) of the Exchange Act) would acquire or otherwise hold beneficial ownership of more than 50% of the voting stock of Constellation Holding; or</li> <li>▪ any sale, transfer, lease, exchange, encumbrance or other disposition of assets representing all or substantially all of the assets of Constellation Holding (including its subsidiaries, taken as a whole).</li> </ul> <p>If, at any time following the Restructuring Closing Date, any person and its affiliates acquire or otherwise hold beneficial ownership of more than 50% of the Share Capital (including the Brava Cashless Warrants), any such person and its affiliates shall be obliged to make a tender offer for all of the Share Capital (including, for the avoidance of doubt, any Share Capital issued upon the conversion of any debt in accordance with the terms hereof), which shall be based on the same (and no worse) terms and conditions of the prior acquisition.</p> <p>A Liquidity Event shall not be triggered by ordinary course market purchases or sales by any Shareholders; <i>provided that</i> a transaction or series of transactions that would trigger any of the foregoing events shall be deemed not to be ordinary course transactions.</p> <p>For the avoidance of doubt, for purposes of calculating whether a Liquidity Event has occurred and for any other purpose of this Term Sheet, the RJ Plan Amendment, the PSA and the related final documentation, CIPEF shall not be considered an affiliate of the funds or accounts managed by Capital Research and Management Company or its affiliates that hold any 2024 Notes or New Notes.</p>
<p><b>Liquidity Event Approval</b></p>	<p>Within thirty (30) days following the date on which a Liquidity Event is approved by the Board, Constellation Holding shall deliver a notice to the holders of Restructured ALB Loans, the Restructured Bradesco Debt and the New 2026 First Lien Notes (the date on which such notice is delivered, the “<b>Notice Date</b>”) requesting a determination as to whether such creditor group approves such Liquidity Event, together with such information relating to such Liquidity Event as is reasonably necessary for such creditors to make an informed decision or as may be reasonably requested by any holder of Restructured ALB Loans, the Restructured Bradesco Debt or the New 2026 First Lien Notes in order to make such determination, in each case, excluding information that is subject to attorney-client privilege and, with respect to any confidential information, subject to appropriate confidentiality agreements. The holders of the Restructured ALB Loans, the Restructured Bradesco Debt and the New 2026 First Lien Notes shall have fifteen (15) business days following the delivery of such notice by Constellation Holding to indicate their approval (subject to the requirements described herein), after which, absent delivery of a response indicating a rejection, approval shall be deemed given.</p> <p>If a Liquidity Event is approved by a majority of (i) the aggregate Outstanding Amount of the New 2026 First Lien Notes and (ii) the aggregate Outstanding Amount of Indebtedness under the Restructured Bradesco Debt, voting together (the “<b>Notes/Bradesco Majority</b>”), then:</p>



	<ol style="list-style-type: none"> <li>1. to the extent such Liquidity Event is also approved by a majority of the a Outstanding Amount of Restructured ALB Loans (including the approval of ALB Lenders thereunder) (the “<b>Required ALB Majority</b>”), the Convertible Debt shall, prior to the consummation of the Liquidity Event, be converted as described in the applicable <u>Schedules I, II, III, IV and V</u> hereto; or</li> <li>2. to the extent such Liquidity Event is not approved by the Required ALB Majority, one or more of the holders of the Restructured Bradesco Debt and the New 2026 First Lien Notes may elect to purchase in full the Restructured ALB Loans at a price equal to 95% of the Outstanding Amount thereof (it being understood that in no circumstances may Bradesco be obligated to make such purchase in the absence of its election to do so), after which purchase the Convertible Debt shall, prior to the consummation of the Liquidity Event, be converted as described in the applicable <u>Schedule I, II, III, IV and V</u> hereto; <i>provided that</i>, if the Notes/Bradesco Majority does not elect to purchase in full the Restructured ALB Loans, the Liquidity Event shall be deemed rejected.</li> </ol> <p>If a Liquidity Event is not approved by the Notes/Bradesco Majority, the Required ALB Majority (or one or more of the lenders thereunder) may elect to redeem in full the New 2026 First Lien Notes and the Restructured Bradesco Debt at a price equal to 95% of the Outstanding Amount thereof, after which purchase the Convertible Debt shall, prior to the consummation of the Liquidity Event, be converted as described in the applicable <u>Schedule I, II, III, IV and V</u> hereto; <i>provided that</i>, if the Required ALB Majority does not elect to redeem in full the New 2026 First Lien Notes and the Restructured Bradesco Debt, the Liquidity Event shall be deemed rejected.</p> <p>Upon any decision by the Notes/Bradesco Majority and the Required ALB Majority to vote to approve a Liquidity Event, all Convertible Debt shall be converted in accordance with its terms.</p> <p>Upon the conversion of the Convertible Debt into the applicable Class C Stock, the obligations of Constellation Holding and any other borrowers and guarantors in respect thereof shall be deemed paid in full and terminated and the collateral securing such Convertible Debt shall be automatically released.</p>
<p><b>Liquidity Event Proceeds</b></p>	<p>If a Liquidity Event is approved (as described under “Liquidity Event Approval” above) and is consummated, the net proceeds (the value of which, if other than cash, will be determined by an independent investment bank engaged by the Board) from such Liquidity Event (the “<b>Liquidity Event Proceeds</b>”) shall be distributed as follows:</p> <ol style="list-style-type: none"> <li>1. <i>first</i>, for repayment in cash of the New Priority Lien Notes at the applicable call price;</li> <li>2. <i>second</i>, for the repayment in cash of any Priority CapEx Debt in full;</li> <li>3. <i>third</i>, for the repayment in cash of the New ALB L/C Debt in full</li> </ol> <p>(the remaining Liquidity Event Proceeds following the applications set forth in clauses (1) through (3) above, the “<b>Net Liquidity Proceeds</b>”);</p> <ol style="list-style-type: none"> <li>4. <i>fourth</i>, an amount equal to the Debt Conversion Amount shall be distributed among the holders of the Class C Stock, in accordance with the calculation of the Debt Conversion Amount in <u>Schedules I-IV</u>, as applicable; and</li> <li>5. <i>fifth</i>, the remainder shall be allocated to the Class A Stock and the Class B Stock, <i>pro rata</i>.</li> </ol>
<p><b>Contingent Value Rights</b></p>	<p>“<b>Contingent Value Rights</b>” or “<b>CVRs</b>” will entitle the holders thereof, in the aggregate, to receive (<i>pro rata</i> as among themselves), automatically in connection with the consummation of a Liquidity Event during the term of the CVRs, shares (on a fully diluted, cash-free basis, such that such shares shall automatically be converted into the applicable Liquidity Event consideration in connection therewith) which equate to, in the case of the New Money Lenders,</p>



	<p>2%, and in the case of the Legacy Shareholders (or their transferee(s)), 10%, of the amount of the consideration payable in respect of the Liquidity Event, which (i) the total enterprise valuation implied by the Liquidity Event (as determined by an independent investment bank engaged with respect to such Liquidity Event) exceeds (ii) U.S.\$1.35 billion (and, if a Liquidity Event occurs and the consideration payable thereby does not exceed U.S.\$1.35 billion, such CVRs shall automatically be terminated in full without any consideration therefor). The number of shares issuable pursuant to the CVRs shall be subject to dilution following the Restructuring Closing Date (i.e., for purposes of determining the number of shares issuable pursuant to the CVRs, it shall be assumed that the number of shares outstanding as of the date of the Liquidity Event will be equal to the number of Class A and Class B shares issued and outstanding (assuming full conversion of the Brava Cashless Warrants) immediately after the Restructuring Closing Date). For the avoidance of doubt, payments or issuances in respect of the CVRs (i) shall reduce consideration payable in respect of Class A Stock and Class B Stock with respect to the Liquidity Event and (ii) shall not reduce consideration payable in respect of Class C Stock with respect to the Liquidity Event.</p>
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## Schedule IX

### Excess Cash Flow Entitlement

<b>Minimum Balance</b>	U.S.\$100.0 million.
<b>Eligibility</b>	The ALB Lenders, Bradesco and the holders of the New 2026 First Lien Notes will be entitled to participate in the excess cash flow sweep described below.
<b>Excess Cash Flow Start Date</b>	The Excess Cash Flow will be measured quarterly starting on March 31, 2023, and, thereafter, on June 30, September 30, December 31 and March 31 of each year (each, a “ <b>Measurement Date</b> ”).
<b>Excess Cash Flow Formula</b>	<p>The Excess Cash Flow formula is as follows:</p> <ul style="list-style-type: none"> <li>▪ Adjusted Unrestricted Cash on each Measurement Date (after the payment of any financial interest due on such Measurement Date), <i>less</i></li> <li>▪ U.S.\$100.0 million.</li> </ul> <p>“<b>Adjusted Unrestricted Cash</b>” shall mean Unrestricted Cash (based on the consolidated financial statements of the Company relating to the period ending on any applicable Measurement Date) as of the applicable Measurement Date <i>less</i> (1) charter mobilization fees for up to 6 months following date of receipt, (2) charter termination fees for up to 6 months following date of receipt, (3) net proceeds from any permitted new debt financing raised for capital expenditures, pending application, and (4) net proceeds from any permitted asset sales during the prior 6 months, pending application.</p>
<b>Application of Excess Cash Flow</b>	<p>Excess Cash Flow will be applied <i>pro rata</i> on the then-outstanding principal amount of (i) Tranche 1 and (ii) together, Tranches 2 and 3.</p> <p>The Tranche 1 entitlement will be applied 100.00% to Tranche 1 debt until Tranche 1 has been repaid in full.</p> <p>The Tranches 2 and 3 entitlement will be applied as follows:</p> <ol style="list-style-type: none"> <li>1. Until Tranches 2A and 3A have been repaid in full: <ol style="list-style-type: none"> <li>a. 74.6% to Tranche 2A; and</li> <li>b. 25.4% to Tranche 3A.</li> </ol> </li> <li>2. After Tranches 2A and 3A have been repaid in full, <i>pro rata</i> between Tranche 2B and Tranche 3B based on the then-outstanding principal amount.</li> </ol>



## Schedule X

### RJ Debtors

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



## Schedule XI

### Intercreditor Arrangements

<p><b>Parties</b></p>	<p>An intercreditor agreement (the “<b>Master Intercreditor Agreement</b>”) is to be entered into and/or amended or novated on the Restructuring Closing Date by agents/trustees of the Restructured ALB Loans, the Restructured Bradesco Debt, the issuer of the Evergreen L/C and the New Notes, in form and substance to be agreed. To the extent any Priority CapEx Debt is incurred, the lenders thereunder shall be required to sign a joinder to the Master Intercreditor Agreement (if not already party thereto).</p>
<p><b>Asset Sale and Standstill Period</b></p>	<ul style="list-style-type: none"> <li>▪ Other than in an enforcement scenario, as described in the following bullet, any sale or disposition of the Tranche 1 collateral shall be: (i) for at least the sum sufficient to pay amounts then outstanding, if any, under (A) the New Priority Lien Notes up to the then-applicable Tranche 1 New Notes Lien Cap <i>plus</i> the applicable call premium on such amount <i>plus</i> (B) the Priority CapEx Debt up to the then-applicable ALB CapEx Lien Cap (together, but excluding the call premium under (A), the “<b>Senior Liens Cap</b>”), in each case, pursuant to the asset sale provisions therein, and (ii) subject to the consent of the Required ALB Majority.</li> <li>▪ If a default or event of default shall have occurred and be continuing under the New Priority Lien Notes or the Priority CapEx Debt, a standstill period of 90 days (or such longer period as may be agreed by the parties) shall apply (the “<b>Standstill Period</b>”). During the Standstill Period, the New Money Lenders, the Priority CapEx Debt lenders and the ALB Lenders (collectively, the “<b>Tranche 1 Secured Parties</b>”) shall use good faith efforts to agree on an enforcement strategy, including for the sale or disposition of the Tranche 1 collateral. At any time during the Standstill Period, to the extent an enforcement strategy is approved by a majority of each of the (i) aggregate Outstanding Amount of the New Priority Lien Notes, (ii) aggregate Outstanding Amount of ALB CapEx Debt, and (iii) Required ALB Majority (collectively, the “<b>Required Creditors</b>”), then the Standstill Period shall end, and the Required Creditors shall implement the agreed enforcement strategy.</li> <li>▪ If, during the Standstill Period, the ALB Lenders agree upon a sale or disposition of the Tranche 1 collateral that provides for proceeds sufficient to pay at least the Senior Liens Cap, the Standstill Period shall be extended for an additional 45 days (or such longer period as may be agreed by the Tranche 1 Secured Parties), during which period the ALB Lenders shall direct the sale or disposition of the Tranche 1 collateral if the only remaining step to effectuate such sale or disposition is the receipt of any necessary governmental and third-party approvals and consents.</li> <li>▪ At the end of the Standstill Period, and subject to the Buyout Right set forth below, if no enforcement strategy shall have been agreed (and provided that the New Priority Lien Notes remain outstanding), the New Money Lenders may take any enforcement actions permitted by the applicable debt documents; <i>provided that</i> (i) the New Money Lenders will consult with the remaining Tranche 1 Secured Parties on an enforcement strategy, (ii) to the extent the enforcement strategy involves a marketing process, the Tranche 1 Secured Parties will be consulted with respect to such marketing process in order to maximize proceeds, and (iii) the Tranche 1 Secured Parties will obtain a fair valuation opinion from a qualified independent party to be engaged for any sale or disposition of the Tranche 1 collateral.</li> </ul>
<p><b>Retained Rights</b></p>	<p>At all times, each of the Tranche 1 Secured Parties shall retain the right to:</p> <ul style="list-style-type: none"> <li>▪ accelerate its debt;</li> </ul>



	<ul style="list-style-type: none"> <li>▪ demand payment from the borrower;</li> <li>▪ demand payment from any guarantor;</li> <li>▪ sue the borrower or any guarantor for non-payment;</li> <li>▪ obtain a judgment against the borrower or any guarantor;</li> <li>▪ take action to preserve the perfection of its liens;</li> <li>▪ file a proof of claim or statement of interest in the borrower’s bankruptcy;</li> <li>▪ vote on a plan of reorganization; and</li> <li>▪ commence, or join with other creditors to commence, an involuntary bankruptcy against the borrower.</li> </ul>
<p><b>Buyout Right</b></p>	<ul style="list-style-type: none"> <li>▪ The ALB Lenders, acting as a single group, shall at any time have the right to purchase upon prior written irrevocable notice (each, an “<b>ALB Buyout Right</b>”) an amount of the New Priority Lien Notes equal to the then-applicable Tranche 1 New Notes Lien Cap and an amount of the Priority CapEx Debt equal to the then-applicable ALB CapEx Lien Cap (with respect to each, the “<b>Purchase Price</b>”) upon the occurrence of certain buyout trigger events to be agreed, including, without limitation, the occurrence of any of the following: <ul style="list-style-type: none"> <li>▪ commencement or termination of the Standstill Period;</li> <li>▪ acceleration of the New Priority Lien Notes or the Priority CapEx Debt, respectively;</li> <li>▪ occurrence of a payment default under the New Priority Lien Notes or the Priority CapEx Debt that remains uncured, or is not waived by the respective noteholders/lenders thereof, within 30 days; or</li> <li>▪ commencement of bankruptcy proceedings of any of the Company Parties (other than the Brazilian RJ Proceeding and Ancillary Proceedings contemplated by this Term Sheet and the Plan Support Agreement).</li> </ul> </li> <li>▪ Following the exercise by the ALB Lenders of an ALB Buyout Right and the payment in full in cash of the Purchase Price for either or both of the New Priority Lien Notes and/or the Priority CapEx Debt as set forth above, (i) the ALB Lenders shall have all rights, remedies and obligations under the New Priority Lien Notes or the Priority CapEx Debt, as applicable, and (ii) the liens over the Tranche 1 collateral of the New Money Lenders and/or the Priority CapEx Debt lenders, as applicable, shall be automatically released, and the enforcement and collection rights in respect of the Tranche 1 collateral of the New Money Lenders and/or the Priority CapEx Debt lenders, as applicable, shall be automatically discharged.</li> </ul>
<p><b>Tranche 2/3/4 Collateral</b></p>	<p>The intercreditor arrangements with respect to the Tranche 2/3/4 collateral (the “<b>Tranche 2/3/4 Intercreditor Agreement</b>”) and, together with the Master Intercreditor Agreement, the “<b>Intercreditor Agreements</b>”) will be substantially consistent with the existing intercreditor agreement governing the arrangements amongst such collateral, with such modifications as may be required to reflect the terms of the Tranche 2/3/4 debt or as otherwise agreed by the Company Parties, the Required Consenting 2024 Noteholders and Bradesco; <i>provided that</i> Tranche 2/3/4 Intercreditor Agreement shall provide that the New Priority Lien Notes or the Notes/Bradesco Majority shall be the directing creditors in the event of any enforcement actions.</p>
<p><b>Certain Amendments to, and Refinancing of, Debt Documents</b></p>	<ul style="list-style-type: none"> <li>▪ No debt document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification or the terms of any such new debt document would be prohibited by or inconsistent with any of the terms of the Intercreditor Agreements.</li> </ul>



	<ul style="list-style-type: none"> <li>▪ Each of the following amendments to the debt documents for the New Priority Li shall be subject to the consent of the Required Consenting Lenders:             <ul style="list-style-type: none"> <li>▪ increasing the Tranche 1 New Notes Lien Cap;</li> <li>▪ increasing the interest rate or any fees or premium applicable to the New Priority Lien Notes above an amount to be agreed;</li> <li>▪ amending the scheduled maturity of the New Priority Lien Notes (other than an extension thereof);</li> <li>▪ permitting the borrower to amend the document to provide for additional amounts to be used to make mandatory prepayments of the New Priority Lien Notes;</li> <li>▪ adding additional restrictive covenants in the New Priority Lien Notes Indenture that prohibit the issuer from making payments of the Restructured ALB Loans; and</li> <li>▪ subordinating the liens of the New Priority Lien Notes to the liens of any third party.</li> </ul> </li> <li>▪ The Intercreditor Agreements shall provide that each of the following shall be subject to the consent of Bradesco:             <ul style="list-style-type: none"> <li>▪ extending the scheduled maturity of or (to solely the extent that such changes would adversely alter the obligations of Bradesco under the Evergreen L/C) increasing the interest rate or any fees or premium applicable under the New ALB L/C Debt;</li> <li>▪ increasing the Tranche 2/3 New Notes Lien Cap or the Rigs Capex Lien Cap;</li> <li>▪ increasing the interest rate or any fees or premium applicable to the New Priority Lien Notes above an amount to be agreed;</li> <li>▪ amending the scheduled maturity of the New Priority Lien Notes (other than an extension thereof);</li> <li>▪ permitting the borrower to amend the document to provide for additional amounts to be used to make mandatory prepayments of the New Priority Lien Notes;</li> <li>▪ adding additional restrictive covenants in the New Priority Lien Notes Indenture that prohibit the issuer from making payments of the Restructured ALB Loans; and</li> <li>▪ subordinating the liens of the New Priority Lien Notes to the liens of any third party.</li> </ul> </li> </ul>
<p><b>General Principles</b></p>	<p>The Intercreditor Agreements shall contain customary provisions from U.S.-style intercreditor agreements to be agreed, including, without limitation, the priority of liens, a prohibition on contesting liens, enforcement rights, approval for the use of cash collateral or of financing in the event of an insolvency, adequate protections and credit bidding.</p>



## Exhibit A

### Form of Releases

#### EXEMPTION FROM LIABILITY AND WAIVER OF EXEMPT PARTIES.

- (a) Exemption From Liability. Upon approval of the RJ Plan Amendment, and subject to the occurrence of the Restructuring Closing Date, the Parties 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 Restructuring Transactions (including preparation of the Definitive Documentation and the negotiation and documentation of the RJ Plan Amendment and, in relation to the Joint Provisional Liquidators, any matter arising from or incidental to the provisional liquidation of the JPL Entities) and executed before the Restructuring Closing Date, granting the Exempt Parties a broad, general, irrevocable and irreversible release and discharge of all rights and material or moral claims arising from said acts for any reason to the extent permitted by applicable law.

The foregoing paragraph shall not apply to:

- (i) acts committed in gross negligence, fraud or willful misconduct,
  - (ii) the enforcement of the RJ Plan Amendment, the RJ Plan Term Sheet, the Plan Support Agreement and the other Definitive Documentation, which remain fully enforceable against all applicable parties, pursuant to their respective terms,
  - (iii) any material misstatements or omissions with respect to information about any Parties or their affiliates that are relevant to the Restructuring Transactions, the Trust Documents and any documents contemplated and referenced therein, or any other Definitive Documentation, and
  - (iv) any breach, without limitation, of the RJ Plan Amendment, the RJ Plan Term Sheet, the PSA, the Trust Documents and any documents contemplated and referenced therein, any other Definitive Documentation, any filings made in connection with the Restructuring Proceedings, and any other documents relating to the Restructuring Transactions, including the representations, warranties and covenants in any such documents, regardless of when such breach is discovered
- (i) through (iv) collectively, the “**Non-Exempt Acts**”).
- (b) Waiver of Exempt Parties. Upon approval of the RJ Plan Amendment and subject to the occurrence of the Restructuring Closing Date, the Parties also 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, whether known or unknown, against the Exempt Parties that have acted in compliance with applicable laws, in respect of acts committed and obligations undertaken by the Exempt Parties within the Restructuring Transactions, including any matter arising from or incidental to the provisional liquidation of the JPL Entities (other than for the Non-Exempt Acts).

EXEMPT PARTIES. Exempt Parties means the Company Parties, the Consenting 2024 Noteholders, the Consenting Lenders, Bradesco, the Legacy Shareholders, the New Money Lenders and the Joint Provisional Liquidators, as well as, in each case, their respective affiliates, officers, directors, managers, counsellors, employees, lawyers, advisors, agents and representatives, solely in their respective capacities as such, including their predecessors and successors; *provided that* the Exempt Parties shall not include any partner in a joint venture, former partner of any Company Party, or any other entity outside of the Constellation Group that is a debtor of a Constellation Group entity.



**Exhibit B to RJ Plan Term Sheet**  
**New Money Commitment Agreement**





**COMMITMENT AGREEMENT**

AMONG

CONSTELLATION OIL SERVICES HOLDING S.A.,

EACH OF THE OTHER DEBTORS (AS DEFINED BELOW)

AND

THE COMMITMENT PARTIES PARTY HERETO

Dated as of March 24, 2022

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## COMMITMENT AGREEMENT

THIS COMMITMENT AGREEMENT (this “**Agreement**”), dated as of March 24, 2022, is made by and among the following parties, each in the capacity set forth on its signature page to this Agreement (individually, as a “**Party**” and, collectively, the “**Parties**”):

- (i) Constellation Oil Services Holding S.A. (“**Constellation Holding**”) and each RJ Debtor (as listed on Schedule 1 hereto) (the “**RJ Debtors**,” and together with the Company Parties, the “**Debtors**”); and
- (ii) Each of the parties listed on Schedule 3 hereto in the column entitled Commitment Party (each a “**Commitment Party**” and collectively, the “**Commitment Parties**”).

### RECITALS

WHEREAS, a plan support agreement memorializing the terms and conditions of an agreed restructuring of the RJ Debtors’ debt obligations (the “**Original Plan Support Agreement**”) was executed by and among the Consenting Lenders (as defined below), Banco Bradesco S.A., Grant Cayman Branch (“**Bradesco**”), the Legacy Shareholders (as defined below), and the RJ Debtors (as defined below) on November 29, 2018;

WHEREAS, the Original Plan Support Agreement was amended and restated to memorialize the terms and conditions of an agreed restructuring of the RJ Debtors’ debt obligations as executed by and among the Consenting Lenders, certain of the Consenting 2024 Noteholders, Bradesco, the Legacy Shareholders, and the RJ Debtors on February 21, 2019 (“**2019 A&R PSA**”);

WHEREAS, the amended and restated Original Plan Support Agreement was further amended (as amended and restated and further amended, the “**Amended Original Plan Support Agreement**”) was executed by and among the Required Consenting Lenders, Bradesco, the Legacy Shareholders, certain of the Consenting 2024 Noteholders, and the RJ Debtors on June 28, 2019, which amended and superseded the Original Plan Support Agreement and the 2019 A&R PSA;

WHEREAS, a plan of reorganization consistent with the terms and conditions agreed in the Amended Original Plan Support Agreement (the “**Plan**”) proposed in a *recuperação judicial* proceeding commenced on December 6, 2018 (such filing date, the “**Petition Date**”), with respect to the RJ Debtors (the “**Brazilian RJ Proceeding**”) was confirmed by the First Business Court of Rio de Janeiro (the “**Brazilian RJ Court**”) on July 1, 2019, enforced by the U.S. Bankruptcy Court by orders entered on December 5, 2019, with respect to the Chapter 15 Debtors (as defined below) with the exception of Arazi S.à.r.l., and on April 3, 2020, with respect to Arazi S.à.r.l.;

WHEREAS, the restructuring transactions provided for pursuant to the Plan and the Amended Original Plan Support Agreement were consummated on December 18, 2019;

WHEREAS, following the implementation of the Plan, the Amended Original Plan Support Agreement terminated in accordance with its terms and has no further force and effect;



WHEREAS, on April 7, 2021, upon request from the RJ Debtors, the Brazilian Court entered an order (the “**Brazilian Order**”) extending the supervision period of the Brazilian RJ Proceeding, suspending the obligations under the Plan, and imposing a stay against actions by creditors to enforce such obligations to provide the RJ Debtors time to negotiate and present an amendment to the Plan without disruptions to their business activities, as set forth under the terms of the Brazilian Order;

WHEREAS, on May 17, 2021, May 19, 2021 and June 8, 2021, the Brazilian Court of Appeals (as defined below) granted a suspension of the Plan obligations for ninety (90) days from the date of the Brazilian Order, with an additional sixty (60) days, in the event that the RJ Debtors filed the RJ Plan Amendment (as defined below) by the end of the 90-day stay, allowing the RJ Debtors to hold a General Creditors’ Meeting (as defined below) to vote on such proposed amendment;

WHEREAS, on May 25, 2021, the U.S. Bankruptcy Court entered the Chapter 15 Stay (as defined in the PSA);

WHEREAS, on July 6, 2021, the RJ Debtors filed a proposed amendment to the Plan that will be superseded by the RJ Plan Amendment (as defined below);

WHEREAS, on September 13, 2021, the General Creditors’ Meeting was installed and then adjourned by vote of the creditors present at such meeting to September 30, 2021, October 22, 2021, December 1, 2021, December 15, 2021, January 31, 2022, March 7, 2022, March 15, 2022, and ultimately to March 24, 2022;

WHEREAS, in connection with their entry into this Agreement, each of the Debtors, the Legacy Shareholders and the Consenting Stakeholders will enter into an agreement to effectuate, among other things, the terms and conditions summarized in the Plan Support and Lock-up Agreement, dated as of the date hereof (the “**PSA**”), including the term sheet attached as an exhibit to the RJ Plan Amendment (the “**RJ Plan Term Sheet**”) and the Restructuring Documents (as defined below);

WHEREAS, the Parties hereto have negotiated in good faith and at arm’s length certain further restructuring and recapitalization transactions with respect to the Company Parties on the terms and conditions set forth in the PSA, including the amendment to the RJ Plan (as may be later amended, modified, revised, or supplemented in accordance with the PSA, the “**RJ Plan Amendment**”) and the RJ Plan Term Sheet; and

WHEREAS, pursuant to the RJ Plan Amendment and this Agreement, each Commitment Party has agreed to purchase only (on a several and not joint basis) its New Money Commitment Percentage (as defined below) of the New Priority Lien Notes (as defined below).

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, each of the Parties hereby agrees as follows:



## ARTICLE I

### DEFINITIONS

Section 1.1 Definitions. Except as otherwise expressly provided in this Agreement, whenever used in this Agreement (including any Exhibits and Schedules hereto), the following terms shall have the respective meanings specified therefor below:

“**2019 A&R PSA**” has the meaning ascribed to it in the recitals to this Agreement.

“**2024 Fourth Lien Notes**” means the 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024, issued by Constellation Holding under the 2024 Fourth Lien Notes Indenture (as defined below).

“**2024 Fourth Lien Notes Indenture**” means that certain indenture in respect of the 2024 Fourth Lien Notes, dated as of December 18, 2019 (as amended, restated, supplemented or otherwise modified), by and among Constellation Holding, the guarantors party thereto and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar.

“**2024 Notes**” means, collectively, the 2024 Fourth Lien Notes and the 2024 Participating Notes.

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

“**2024 Notes Indentures**” means, collectively, the 2024 Fourth Lien Notes Indenture and the 2024 Participating Notes Indenture (as defined below).

“**2024 Participating Notes**” means both:

(a) Constellation Holding’s 10.00% PIK / Cash Senior Secured Notes due 2024, comprised of 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024, 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024, and 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024 (in each case, including any Non-RJ-Subject Obligations, as applicable), under that certain indenture in respect thereof, dated December 18, 2019 (as amended, restated, supplemented or otherwise modified), by and among, Constellation Holding, the guarantors party thereto and Wilmington Trust, National Association as trustee, paying agent, transfer agent and registrar; and

(b) Constellation Holding’s 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024 under that certain indenture in respect thereof, dated December 18, 2019 (as amended, restated, supplemented or otherwise modified), by and among, Constellation Holding, the guarantors party thereto and Wilmington Trust, National Association as trustee, paying agent, transfer agent and registrar (such indentures, together, the “**2024 Participating Notes Indenture**”).





“**Ad Hoc Group**” means that certain ad hoc group of Consenting 2024 Noteholders represented by Milbank LLP; Jefferies LLC; Virtus BR Partners; Thomaz Bastos, Waisberg, Kurzweil Advogados; Appleby; and Bonn Steichen & Partners.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any Related Funds of such Person); *provided*, that for purposes of this Agreement, no Commitment Party shall be deemed an Affiliate of the Debtors or any of their Subsidiaries. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

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

“**Agreement Effective Period**” has the meaning set forth in the PSA.

“**Alternative Restructuring Plan**” has the meaning set forth in the PSA.

“**Amended Original Plan Support Agreement**” has the meaning ascribed to it in the recitals to this Agreement.

“**Ancillary Proceedings**” has the meaning set forth in the PSA.

“**Applicable Consent**” has the meaning set forth in Section 4.5.

“**Available Securities**” means any securities that any Commitment Party fails to purchase as a result of a Commitment Party Default by such Commitment Party.

“**Bradesco**” has the meaning ascribed to it in the recitals to this Agreement.

“**Brazil**” means the Federative Republic of Brazil.

“**Brazilian Court of Appeals**” means the court in Brazil presiding over appeals of decisions rendered and orders entered by the Brazilian RJ Court.

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

“**Brazilian RJ Court**” has the meaning set forth in the recitals to this Agreement.

“**Brazilian RJ Proceeding**” has the meaning set forth in the recitals to this Agreement.

“**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed, in Rio de Janeiro, New York, British Virgin Islands, Cayman Island, São Paulo, London or Luxembourg.



“**BVI Court**” has the meaning ascribed to it in the PSA.

“**Cayman Court**” has the meaning ascribed to it in the PSA.

“**Chapter 15 Proceedings**” has the meaning ascribed to it in the PSA.

“**Claim**” means (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured and calculated together with all applicable accrued interest, fees and commission due, owing or incurred from time to time (including, without limitation, by any RJ Debtor or an applicable obligor or security provider under any applicable Finance Document (as defined in the PSA)) or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured. For the avoidance of doubt, the definition of claim as defined in this Agreement is no less broad than the definition of claim as defined in section 101(5) of the Bankruptcy Code and includes, without limiting the foregoing, the Company Claims (as defined in the PSA), the Credit Agreement Claims (as defined in the PSA), the 2024 Notes Claims, and the Bradesco Claims (as defined in the PSA).

“**Closing**” has the meaning set forth in Section 2.5(a).

“**Closing Date**” has the meaning set forth in Section 2.5(a).

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

“**Commitment Party Advisors**” means Milbank LLP, Jefferies LLC, Virtus BR Partners, Thomaz Bastos Waisberg Kurzweil Advogados, Appleby, and Bonn Steichen & Partners and any other local counsel engaged by the Commitment Parties in the context of the RJ Plan Amendment and agreed to by the Company, in their capacities as legal, financial and strategic advisors, as applicable, to the Commitment Parties.

“**Commitment Party Default**” means (a) any Commitment Party (other than an Direct Funding Commitment Party which has made an election under and in accordance with Section 2.5) fails to deliver and pay such Commitment Party’s New Money Commitment Percentage of the New Priority Lien Notes by the Escrow Funding Date in accordance with Section 2.4; (b) any Direct Funding Commitment Party fails to deliver and pay such Commitment Party’s New Money Commitment Percentage of the New Priority Lien Notes by the Closing Date in accordance with Section 2.5; or (c) any Commitment Party denies or disaffirms in writing (electronic or otherwise) such Commitment Party’s obligations pursuant to Section 2.2 or Section 2.4.

“**Company Parties**” means Constellation Holding and each of its direct and indirect subsidiaries.

“**Company Disclosure Schedules**” means the disclosure schedules delivered by Constellation Holding to the Commitment Parties on the date of this Agreement.



“**Consenting 2024 Noteholders**” has the meaning set forth in the PSA.

“**Consenting Lenders**” has the meaning set forth in the PSA.

“**Consenting Stakeholders**” has the meaning set forth in the PSA.

“**Constellation Holding**” has the meaning ascribed to it in the preamble to this Agreement.

“**Defaulting Commitment Party**” means, in respect of a Commitment Party Default that is continuing, the applicable defaulting Commitment Party.

“**Debtor**” means, collectively, the RJ Debtors and the Company Parties.

“**Direct Funding Commitment Party**” means any Commitment Party that is prohibited or restricted under applicable fund policies (including registered investment companies under the Investment Company Act of 1940) from paying or delivering funds into the escrow account.

“**Equity Interests**” means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profit interests in any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profit interests in any Company Party (in each case, whether or not arising under or in connection with any employment agreement).

“**Escrow Funding Date**” has the meaning set forth in Section 2.4(b).

“**Funding Notice**” has the meaning set forth in Section 2.4(a).

“**General Creditors’ Meeting**” has the meaning set forth in the PSA.

“**Governmental Entity**” means any U.S. or non-U.S. international, regional, federal, state, municipal or local governmental, judicial, administrative, legislative or regulatory authority, entity, instrumentality, agency, department, commission, court or tribunal of competent jurisdiction (including any branch, department or official thereof).

“**Guarantors**” means each of the guarantors of the New Priority Lien Notes.

“**Indemnified Claim**” has the meaning set forth in Section 8.2.

“**Indemnified Person**” has the meaning set forth in Section 8.1.

“**Indemnifying Party**” has the meaning set forth in Section 8.1.



“Investor Site” means that certain secure “QGOG Constellation Share Point” d room provided by Constellation Holding to the Commitment Parties (or their advisors on their behalf).

“**Joint Provisional Liquidators**” has the meaning set forth in the PSA.

“**JPL Entities**” has the meaning set forth in the PSA.

“**Knowledge**” means the actual knowledge, after reasonable inquiry of their direct reports, of the chief executive officer, chief financial officer, chief operating officer and general counsel of such Person. As used herein, “actual knowledge” means information that is personally known by the listed individual(s).

“**Law**” means any law (statutory or common), statute, regulation, rule, code or ordinance enacted, adopted, issued or promulgated by any Governmental Entity.

“**Legacy Shareholders**” has the meaning set forth in the PSA.

“**Legal Proceedings**” has the meaning set forth in Section 4.6.

“**Lien**” means any lien, adverse claim, charge, option, right of first refusal, servitude, security interest, mortgage, pledge, deed of trust, easement, encumbrance, restriction on transfer, conditional sale or other title retention agreement, defect in title, lien or judicial lien or other restrictions of a similar kind.

“**Losses**” has the meaning set forth in Section 8.1.

“**Money Laundering Laws**” has the meaning set forth in Section 4.10.

“**New 2026 First Lien Notes**” means Constellation Holding’s new 3.00% / 4.00% PIK Toggle Senior Secured Notes due 2026.

“**New 2050 Second Lien Notes**” means Constellation Holding’s new 0.25% PIK Senior Second Lien Notes due 2050.

“**New Money Indenture**” shall mean the indenture among Constellation Holding, as issuer, the Guarantors, and the trustee party thereto (the “**Trustee**”) governing the New Priority Lien Notes, dated as of the Closing Date, which indenture shall be in form and substance reasonably acceptable to Constellation Holding and the Commitment Parties.

“**New Money Commitment Percentage**” means, with respect to any Commitment Party, such Commitment Party’s percentage of the New Priority Lien Notes as set forth opposite such Commitment Party’s name under the column titled “New Money Commitment Percentage” on Schedule 2 (as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement). Any reference to “New Money Commitment Percentage” in this Agreement means the New Money Commitment Percentage in effect at the time of the relevant determination.



“**New Money Offering**” means the offering for New Priority Lien Notes in accordance with the New Money Indenture, PSA, the RJ Plan Term Sheet and this Agreement.

“**New Notes**” means the New Priority Lien Notes, the New 2050 Second Lien Notes, the New 2026 First Lien Notes, and the New Unsecured Notes.

“**New Priority Lien Notes**” means Constellation Holding’s new \$62,400,000 13.5% Senior Secured Notes due 2024, purchased by and issued to the Commitment Parties, or their designees, pursuant to this Agreement and the New Money Indenture.

“**New Unsecured Notes**” has the meaning set forth in the RJ Plan Term Sheet.

“**Non-RJ-Subject Obligations**” has the meaning set forth in the PSA.

“**Order**” means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

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

“**Outstanding Advisor Invoices**” has the meaning set forth in the PSA.

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

“**Permitted Liens**” means (a) Liens for Taxes that (i) are not due and payable or (ii) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto; (b) mechanics Liens and similar Liens for labor, materials or supplies or other like Liens arising by operation of law or incident to the exploration, development, operation and maintenance of oil and gas properties, in each case, as provided with respect to any Real Property or personal property incurred in the ordinary course of business consistent with past practice, for amounts that are not more than sixty (60) days delinquent and that do not materially detract from the value of, or materially impair the use of, any of the Real Property or personal property of the Debtors or any of their Subsidiaries; (c) zoning, building codes and other land use Laws regulating the use or occupancy of any Real Property or the activities conducted thereon that are imposed by any Governmental Entity having jurisdiction over such Real Property; *provided*, that no such zoning, building codes and other land use Laws prohibit the use or occupancy of such Real Property; (d) easements, covenants, conditions, restrictions and other similar matters adversely affecting title to any Real Property and other title defects that do not or would not materially impair the use or occupancy of such Real Property or the operation of the Debtors’ or any of their Subsidiaries’ business; (e) Liens permitted by the 2024 Notes Indenture; and (f) Liens that, pursuant to the RJ Plan Amendment Order, will not survive beyond the Closing Date.

“**Person**” means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, associate, trust, Governmental Entity or other entity or organization.

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



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

“**Post-Effective Debt**” means the amended and restated Restructured ALB Credit Agreement and the New Notes.

“**Post-Effective Debt Documentation**” means the contracts, indentures, credit agreements, mortgages, notes or other instruments, as applicable, governing the Post-Effective Debt.

“**Prohibited Person**” means any person or entity (a) (i) convicted of (or who pleaded *nolo contendere* or the equivalent to such *plea*) a felony or other crime or (ii) who is, or has been, the subject of any order, judgement, *writ*, decree or other determination, decision or ruling of any governmental entity or body, court, judge, justice or magistrate or similar authority involving self-dealing, fraud, embezzlement or acts of moral turpitude; or (b) (i) identified on any list maintained by a sanctions authority (including, without limitation, the United Nations Security Council, United States governmental entities, European Union governmental entities and United Kingdom governmental entities) of parties with whom or with which transactions are prohibited or restricted, (ii) established, located or resident in or organized under the laws of a sanctioned country (including, without limitation, any country, territory or authority identified on a list maintained by a sanctions authority), or (iii) that is the subject or target of any sanctions laws (including, without limitation, any applicable national or international economic or trade sanctions, embargoes or other measures imposed by a sanctions authority).

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

“**Purchase Amount**” has the meaning set forth in Section 2.4(a)(i).

“**Purchase Commitment**” has the meaning set forth in Section 2.2.

“**Purchase Escrow Account**” has the meaning set forth in Section 2.4(a)(ii).

“**Purchase Price**” means U.S.\$961.538 per each 1,000 New Priority Lien Notes.

“**Real Property**” means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee simple or leased by the Debtors or any of their Subsidiaries, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

“**Recognition Orders**” has the meaning set forth in the PSA.

“**Regulation D**” has the meaning set forth in Section 5.4.

“**Regulation S**” has the meaning set forth in Section 2.10.

“**Related Fund**” means (a) any investment funds or other entities who are advised by the same investment advisor and (b) any investment advisor with respect to an investment fund or entity it advises.





“**Related Parties**” mean, with respect to any Person, (a) any former, current or future director, officer, agent, Representative, Affiliate, employee, general or limited partner, member, manager or stockholder of such Person and (b) any former, current or future director, officer, agent, Representative, Affiliate, employee, general or limited partner, member, manager or stockholder of any of the foregoing, in each case solely in their respective capacity as such.

“**Related Purchaser**” means, with respect to any Commitment Party, a creditworthy Affiliate or Related Fund of such Commitment Party.

“**Reorganized Company Parties**” has the meaning set forth in the PSA.

“**Replacement Commitment Parties**” has the meaning set forth in Section 2.3(a).

“**Representatives**” means, with respect to any Person, such Person’s directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors and other representatives.

“**Required Consenting Lenders**” has the meaning set forth in the PSA.

“**Requisite Commitment Parties**” means each member of the Ad Hoc Group, as investment manager for and on behalf of certain funds it manages.

“**Restructured ALB Credit Agreement**” has the meaning set forth in the PSA.

“**Restructuring Closing Date**” has the meaning set forth in the PSA.

“**Restructuring Documents**” has the meaning set forth in the PSA.

“**Restructuring Proceedings**” has the meaning set forth in the PSA.

“**Restructuring Transactions**” has the meaning set forth in the PSA.

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

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

“**RJ Plan Amendment Order**” has the meaning set forth in the PSA.

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

“**Sanctioned Jurisdiction**” has the meaning set forth in Section 4.11.

“**Sanctions**” has the meaning set forth in Section 4.11.

“**Section 4(a)(2)**” has the meaning set forth in Section 2.10.

“**Securities Act**” means the Securities Act of 1933 (15 U.S.C. § 77a *et seq.*), as amended.





“**Significant Terms**” means, collectively, (a) the definitions of “Alternate Restructuring Plan”, “Purchase Price”, “Requisite Commitment Parties”, and “Significant Terms” and (b) the terms of Section 2.2, Section 2.3, and Section 3.1.

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other subsidiary or Affiliate), (a) owns, directly or indirectly, more than fifty percent (50%) of the stock or other Equity Interests, (b) has the power to elect a majority of the board of directors or similar governing body thereof or (c) has the power to direct, or otherwise control, the business and policies thereof.

“**Taxes**” means all taxes, assessments, duties, levies or other similar mandatory governmental charges paid to a Governmental Entity, including all federal, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, excise, severance, windfall profits, stamp, payroll, social security, withholding and other taxes, assessments, duties, levies or other similar mandatory governmental charges of any kind whatsoever paid to a Governmental Entity (whether payable directly or by withholding and whether or not requiring the filing of a return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest thereon and shall include any liability for such amounts as a result of being a member of a combined, consolidated, unitary or affiliated group.

“**Transaction Agreements**” means this Agreement, the RJ Plan Amendment, the Post-Effective Debt Documentation and such other agreements and any supplements to the RJ Plan Amendment or documents referred to herein or therein.

“**Transfer**” means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions).

“**Trust Documents**” has the meaning set forth in the PSA.

“**U.S.**” means the United States of America.

“**U.S. Bankruptcy Code**” means Title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

“**U.S. Bankruptcy Court**” means the U.S. Bankruptcy Court for the Southern District of New York.

“**U.S. Enforcement Order**” has the meaning ascribed to it in the PSA.

Section 1.2 Construction. In this Agreement, unless the context otherwise requires:

(a) references to Articles, Sections, Clauses, Exhibits and Schedules are references to the articles and sections, subsections or clauses of, and the exhibits and schedules attached to, this Agreement;



(b) references in this Agreement to “writing” or comparable expressions include a reference to a written document transmitted by means of electronic mail in portable document format (pdf), facsimile transmission or comparable means of communication;

(c) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(d) the words “hereof,” “herein,” “hereto” and “hereunder,” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits and Schedules attached to this Agreement, and not to any provision of this Agreement;

(e) the term this “Agreement” shall be construed as a reference to this Agreement as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented;

(f) “include,” “includes” and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words;

(g) references to “day” or “days” are to calendar days;

(h) references to “the date hereof” means the date of this Agreement;

(i) unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any rules or regulations promulgated thereunder in effect from time to time; and

(j) references to “dollars” or “\$” are to United States of America dollars.

## ARTICLE II

### COMMITMENTS

Section 2.1 [Reserved]

Section 2.2 The Purchase Commitment. Upon and subject to the approval of the RJ Plan Amendment at the General Creditors’ Meeting and obtaining all necessary enforcement orders in the Ancillary Proceedings and any other applicable terms and conditions hereof, including entry of the RJ Plan Amendment Order and U.S. Enforcement Order (which RJ Plan Amendment Order and U.S. Enforcement Order shall not have been modified, amended, reversed or vacated) each Commitment Party agrees, severally and not jointly, to purchase, and Constellation Holding agrees to sell to each such Commitment Party, on the Closing Date for the Purchase Price the principal amount of New Priority Lien Notes equal to (a) such Commitment Party’s New Money Commitment Percentage multiplied by (b) \$62,400,000. The obligations of the Commitment Parties to purchase such New Priority Lien Notes as described in this Section 2.2 shall be referred to as the “**Purchase Commitment.**”



Section 2.3 Commitment Party Default. (a) During the three (3) Business Days period after receipt of written notice from Constellation Holding to all Commitment Parties of a Commitment Party Default, which notice shall be given promptly to all Commitment Parties substantially concurrently following the occurrence of such Commitment Party Default, each Commitment Party (other than any Defaulting Commitment Party), shall have the right, but not the obligation, to make arrangements to purchase all or any portion of the resulting Available Securities on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the non-defaulting Commitment Parties electing to purchase all or any portion of the Available Securities (in the case of such Commitment Parties, the “**Replacement Commitment Parties**”). Any such Available Securities purchased by a Replacement Commitment Party shall be included as applicable, among other things, in the determination of the Purchase Commitment of such Replacement Commitment Party for all purposes hereunder.

(b) Nothing in this Agreement shall be deemed to require any Commitment Parties to purchase, on a several and not joint basis, more than its New Money Commitment Percentage of the New Priority Lien Notes.

(c) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 9.5, but subject to Section 10.7, no provision of this Agreement shall relieve any Defaulting Commitment Party from any liability hereunder, in connection with a Commitment Party Default, under this Article II or otherwise.

Section 2.4 Escrow Account Funding. (a) No later than the eighth (8<sup>th</sup>) Business Day prior to the Closing Date, Constellation Holding shall deliver to each non-Defaulting Commitment Party a written notice substantially in a form and substance reasonably acceptable to the Company and the Commitment Parties (the “**Funding Notice**”) of:

(i) the principal amount of New Priority Lien Notes required to be purchased hereunder by the Commitment Party (as it relates to each Commitment Party, such Commitment Party’s “**Purchase Amount**”) and the aggregate Purchase Price therefor; and

(ii) the account information (including wiring instructions) for the escrow account to which such Commitment Party shall deliver and pay the Purchase Amount (the “**Purchase Escrow Account**”).

(b) No later than three (3) Business Days prior to the Closing Date (such date, the “**Escrow Funding Date**”), each Commitment Party shall deliver and pay its Purchase Amount by wire transfer in immediately available funds in U.S. dollars into the Purchase Escrow Account in satisfaction of such Commitment Party’s Purchase Commitment. The Purchase Escrow Account shall be established with an U.S. based escrow agent reasonably satisfactory to the Requisite Commitment Parties and Constellation Holding pursuant to an escrow agreement in form and substance satisfactory to the Requisite Commitment Parties and Constellation Holding. If this Agreement is terminated in accordance with its terms, the funds held in the Purchase Escrow Account shall be released back to the Commitment Parties in accordance with the amounts funded thereto, and each Commitment Party shall receive from the Purchase Escrow Account the cash



amount actually funded to the Purchase Escrow Account by such Commitment Party, without any interest, promptly following such termination.

**Section 2.5 Direct Funding Commitment Party.** Notwithstanding anything to the contrary in this Section 2 and herein, the requirement that payment of the Commitment Party's Purchase Commitment be made by the Escrow Funding Date does not apply in respect of a Direct Funding Commitment Party, *provided* that such Direct Funding Commitment Party elects to pay its cash portion of its Purchase Commitment by wire transfer in immediately available funds in U.S. dollars to Constellation Holding or the Company Parties (as applicable) on the Closing Date, by giving Notice of the same to Constellation Holding at least ten (10) Business Days prior to the Escrow Funding Date.

**Section 2.6 Closing.** (a) Subject to Article VII, unless otherwise mutually agreed in writing between Constellation Holding and the Requisite Commitment Parties, the closing of the Purchase Commitments (the "**Closing**") shall take place at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020, at 10:00 a.m., New York City time, within three (3) Business Days of the date on which all of the conditions set forth in Article VII shall have been satisfied or waived in accordance with this Agreement (other than conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions). The date on which the Closing actually occurs shall be referred to herein as the "**Closing Date.**"

(b) At the Closing, the funds held in the Purchase Escrow Account shall be released to Constellation Holding and utilized as set forth in, and in accordance with, the RJ Plan Amendment, subject to Section 7(j).

(c) At the Closing, Constellation Holding will issue the New Priority Lien Notes (including for any commitment fee with respect thereto) to each Commitment Party (or to its designee in accordance with Section 2.8) against payment of such Commitment Party's Purchase Amount, in satisfaction of such Commitment Party's Purchase Commitment. The New Priority Lien Notes will be delivered pursuant to this Section 2.5(c) to the Commitment Party, or to the extent eligible, into the account of the applicable Commitment Party through the facilities of The Depository Trust Company.

**Section 2.7 No Transfer of Purchase Commitments.**

(a) Other than as expressly set forth in Section 2.6(b), no Commitment Party (or any permitted transferee thereof) may Transfer all or any portion of its Purchase Commitment to any other entity, including the Debtors, any of the Debtors' Affiliates or the Legacy Shareholders.

(b) Each Commitment Party may Transfer all or any portion of its Purchase Commitment (including any and all obligations under this Agreement with respect thereto) to any other Commitment Party or any of its or their respective Related Purchaser. For the avoidance of doubt, in the event of such Transfer, the Commitment Party's respective Purchase Commitment and any and all obligations under this Agreement shall be terminated to the extent of such Transfer.



(c) Any Transfer of Purchase Commitments made (or attempted to be made) in violation of this Agreement shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the Parties or any Commitment Party, and shall not create (or be deemed to create) any obligation or liability of any other Commitment Party or any Debtor to the purported transferee or limit, alter or impair any agreements, covenants, or obligations of the proposed transferor under this Agreement. After the Closing Date, nothing in this Agreement shall limit or restrict in any way the ability of any Commitment Party (or any permitted transferee thereof) to Transfer any of the New Priority Lien Notes or any interest therein to any party.

Section 2.8 Designation Rights. Each Commitment Party shall have the right to designate by written notice to Constellation Holding no later than five (5) Business Days prior to the Closing Date that some or all of the New Priority Lien Notes that it is obligated to purchase hereunder be issued in the name of, and delivered to, a Related Purchaser of such Commitment Party upon receipt by Constellation Holding of payment therefor in accordance with the terms hereof, which notice of designation shall (a) be addressed to Constellation Holding and signed by such Commitment Party and each such Related Purchaser, (b) specify the principal amount of New Priority Lien Notes to be delivered to or issued in the name of such Related Purchaser and (c) contain a confirmation by each such Related Purchaser of the accuracy of the representations set forth in Sections 5.4 through 5.6 as applied to such Related Purchaser; *provided*, that no such designation pursuant to this Section 2.7 shall relieve such Commitment Party from its obligations under this Agreement.

Section 2.9 Consent to Transfers of New Money Commitment by Commitment Parties. Constellation Holding hereby consents to any Transfer of the New Money Commitment held by any Commitment Party to any such Commitment Party's Related Purchaser, which, for the avoidance of doubt, shall not require an accompanying Transfer of such Commitment Party's interest in the corresponding 2024 Notes Claims nor relieve any Commitment Party of its obligations under this Agreement.

Section 2.10 [Reserved]

Section 2.11 New Money Offering. The New Money Offering shall be conducted in reliance upon the exemptions from registration under the Securities Act provided in Section 4(a)(2) of the Securities Act ("**Section 4(a)(2)**") or Regulation S under the Securities Act ("**Regulation S**"), in accordance with this Agreement, the PSA and the RJ Plan Term Sheet, or another available exemption from registration under the Securities Act.

### ARTICLE III

#### OUTSTANDING ADVISOR INVOICES

Section 3.1 Outstanding Advisor Invoices. The Outstanding Advisor Invoices shall be paid by Constellation Holding in accordance with the terms set forth in the PSA, including the RJ Plan Term Sheet.



## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES OF THE DEBTORS

Except as set forth in the corresponding section of the Company Disclosure Schedules (unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date), each of the Debtors, jointly and severally, hereby represents and warrants to the Commitment Parties as set forth below.

Section 4.1 Organization; Qualification and Enforceability. Each Debtor and each of its Subsidiaries is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is, and, subject to entry of the RJ Plan Amendment Order, each other Transaction Agreement will be, a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar Laws now or hereafter in effect relating to creditor's rights generally and subject to general principles of equity.

Section 4.2 Corporate Power and Authority. Each Debtor has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and each of the Transaction Agreements, transact the business in which it is currently engaged and presently proposes to engage, and perform its respective obligations under this Agreement, the RJ Plan Amendment Order, the RJ Plan Amendment (in accordance with the RJ Plan Amendment Order) and each of the Transaction Agreements.

Section 4.3 Issuance.

(a) Subject to approval of the RJ Plan Amendment at the General Creditors' Meeting, entry of the RJ Plan Amendment Order, and entry of the U.S. Enforcement Order and any other approval or Order in any Ancillary Proceeding necessary to effect the Restructuring Transactions, each of the New Money Indenture and the New Priority Lien Notes to be issued in connection with the consummation of the New Money Offering and pursuant to the terms hereof are duly and validly authorized by Constellation Holding and will, when issued and delivered on the Closing Date in exchange for the aggregate Purchase Price therefor, have been duly executed, issued and delivered by Constellation Holding, and the New Money Indenture and the New Priority Lien Notes, when authenticated by the Trustee, will constitute valid and legally binding obligations of Constellation Holding and the Guarantors, enforceable against it in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability now or hereafter in effect relating to or affecting creditors' rights and to general equity principles and the discretion of any court before which any proceeding therefore may be brought and entitled to the benefits provided by the New Money Indenture. The Debtors acknowledge, declare and agree that any and all amounts due under the New Money Indenture and the New Priority Lien Notes to be issued in connection with the consummation of the New Money Offering will not, in any event, be subject to the judicial reorganization (*recuperação judicial*) of the RJ Debtors and the other entities of its corporate group (proceeding No. 0288463-96.2018.8.19.0001, pending before the Brazilian RJ Court) nor subject to any of the effects thereof, and will be considered, pursuant to Brazilian Law No. 11,101, of February 9, 2005, especially pursuant to its Section 69-A, as post-petition claims (*créditos extraconcursais*) for the





purposes of such judicial reorganization, being immediately payable to the Commitment Party accordance with the terms of the New Money Indenture and the New Priority Lien Notes.

(b) The distribution of the New Priority Lien Notes will have been duly and validly authorized and will be duly and validly issued and delivered, free and clear of all withholding Taxes, Liens, pre-emptive rights, rights of first refusal, subscription and similar rights.

Section 4.4 No Conflict. The execution and delivery of this Agreement, the PSA, the RJ Plan Amendment and the other Restructuring Documents, the compliance with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein: (a) has been duly authorized; (b) will not (i) conflict with or result in a violation or breach of, (ii) constitute (with or without notice or lapse of time or both) a default under, (iii) require any Debtor and its Subsidiaries to obtain any consent, approval or action of, make any filing with or give any notice to any person as a result or under the terms of, (iv) result in or give to any person any right of termination, cancellation, acceleration or modification in or with respect to, (v) result in or give to any person any additional rights or entitlement to increased, additional, accelerated or guaranteed payments under, or (vi) result in the creation or imposition of any lien upon any Debtor and its Subsidiaries or any of their respective assets and properties, under any material contract or license to which any Debtor and its Subsidiaries is a party or by which any of their respective assets and properties is bound, in each case other than as has been waived by the applicable party or rendered ineffective by Law, or has not been enforced or implemented by the applicable party against any Debtor and its Subsidiaries; (c) will not result in any violation of the provisions of the organizational documents of any Debtor and its Subsidiaries; and (d) will not result, individually or in the aggregate, in any material violation of any Law or Order applicable to any Debtor and its Subsidiaries or any of its properties.

Section 4.5 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Entity having jurisdiction over the Debtors or any of their Subsidiaries or any of their respective properties (each, an “**Applicable Consent**”) is required for the execution and/or delivery by the Debtors and, to the extent relevant, their Subsidiaries, of this Agreement, the PSA, the RJ Plan Amendment and the other Transaction Agreements, the compliance by the Debtors and, to the extent relevant, their Subsidiaries with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, except for (a) the entry of the RJ Plan Amendment Order authorizing Constellation Holding and the Debtors to perform each of their respective obligations under the RJ Plan Amendment, (b) entry by the Brazilian Bankruptcy Court, the court in any Ancillary Proceeding or any other court of competent jurisdiction of Orders as may be necessary from time to time, (c) such consents, approvals, authorizations, registrations or qualifications as may be required under U.S. federal or state securities or “Blue Sky” Laws in connection with the issuance of the New Priority Lien Notes by Constellation Holding and the purchase of the New Priority Lien Notes by the Commitment Parties, (d) any Applicable Consents that, if not made or obtained, would not reasonably be expected to have a material adverse effect and (e) the notices, filings and consents customarily obtained post-closing.

Section 4.6 Legal Proceedings. Other than (a) the Restructuring Proceedings and any adversary proceedings or contested motions commenced in connection therewith, (b) as disclosed in the Investor Site, and (c) any Legal Proceedings (as defined below) set forth in





Constellation Holding’s audited financial statements for the fiscal year ended December 31, 2018, there are no material legal, governmental, administrative, judicial, extrajudicial or regulatory investigations, audits, assessments, actions, suits, Claims, arbitrations, demands, demand letters, notices of noncompliance or violations, or proceedings (collectively, “**Legal Proceedings**”) pending or, to the Knowledge of Constellation Holding, threatened to which any of the Subsidiaries is a party or of which any property of Constellation Holding or any of its Subsidiaries is the subject, in each case that in any manner draws into question the validity or enforceability of this Agreement, the RJ Plan Amendment or the other Transaction Agreements or that would reasonably be expected to have, individually or in the aggregate, a material adverse effect, in each case in any jurisdiction worldwide or before any arbitral body.

**Section 4.7 Title to Real and Personal Property and Assets; Quality of Assets and Properties.**

(a) Subject in all respects to the Restructuring Proceedings, each of the Debtors and their Subsidiaries has (i) good and valid fee simple title to all owned Real Property and any other assets, and (ii) good, valid and marketable title, or in the case of legal assets, or valid leasehold interests in, or easements or other limited property interests in all easements, rights of way, and other Real Property interests relating to the Debtors and their Subsidiaries’ operations, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their respective intended purposes and except where the failure (or failures) to have such valid title would not reasonably be expected to have, individually or in the aggregate, a material adverse effect. No asset is subject to any agreement, written or oral, for its sale or use by any Person other than Constellation Holding, other than as expressly contemplated under any Leases, charters or bids for charters; and

(b) Each of the Debtors and their Subsidiaries is in material compliance with all obligations under all charters, Leases and other material contracts to which it is a party, and all such agreements are in full force and effect.

**Section 4.8 Licenses and Permits.** The Debtors and their Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made since December 31, 2018 all requisite declarations and filings with, the appropriate Governmental Entities, in each case, that are necessary for the ownership or lease of their respective properties and the conduct of the business of the Debtors and their Subsidiaries. Since December 31, 2018, none of the Debtors or any of their Subsidiaries (a) has received notice of any revocation or modification of any such license, certificate, permit or authorization from the applicable Governmental Entity with authority with respect thereto or (b) has a basis to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except to the extent that any of the foregoing would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

**Section 4.9 No Unlawful Payments.** Since January 1, 2019, none of (a) the Debtors or any of their respective Subsidiaries or (b) any of the directors, officers or, to the Knowledge of each of the Debtors, employees, Affiliates or agents of any Debtor or any of their respective Subsidiaries or (c) any other Persons, while acting on behalf of the Debtors or any of



their respective Subsidiaries, as applicable, has: (i) used any funds of the Debtors or any of the Subsidiaries for any unlawful contribution, gift, entertainment or other unlawful expense, in each case relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds of the Debtors or any of their Subsidiaries; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other applicable Law concerning or relating to bribery or corruption (collectively, “**Anti-Corruption Laws**”); or (iv) made any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment. The Debtors have implemented and maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Corruption Laws.

**Section 4.10 Compliance with Money Laundering Laws.** The operations of the Debtors and their respective Subsidiaries are and, since January 1, 2019, have been at all times, conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, the money laundering statutes of each of the jurisdictions in which any of the Debtors or any of their respective Subsidiaries operates (and the rules and regulations promulgated thereunder) and any related or similar applicable Laws concerning or relating to money laundering or terrorism financing (collectively, the “**Money Laundering Laws**”) and no Legal Proceeding by or before any Governmental Entity or any arbitrator involving the Debtors or any of their respective Subsidiaries with respect to Money Laundering Laws is pending or, to the Knowledge of the Debtors or any of their respective Subsidiaries, threatened.

**Section 4.11 Compliance with Sanctions Laws.** None of (a) the Debtors or any of their respective Subsidiaries, or (b) any of the directors, officers or, to the Knowledge of the Debtors, employees, Affiliates or agents of any Debtor or any of their Subsidiaries, or (c) any other Persons, while acting on behalf of the Debtors or any of their respective Subsidiaries: (i) is currently the subject or target of any economic or financial sanctions imposed, administered or enforced by the United States (including the U.S. Department of State and the Office of Foreign Assets Control of the U.S. Department of the Treasury), the European Union or any of its member states, the United Nations Security Council or the United Kingdom (including the Office of Financial Sanctions Implementation of Her Majesty’s Treasury) (collectively, “**Sanctions**”), including by being domiciled, organized or resident in any country or territory that is, or whose government is, the subject or target of country-wide or territory-wide U.S. Sanctions broadly prohibiting or restricting dealings in, with or involving such country or territory (a “**Sanctioned Jurisdiction**”) or by being owned or controlled by, or acting for or on behalf of, a Person that is the subject or target of Sanctions or that is domiciled, organized or resident in a Sanctioned Jurisdiction; or (ii) has violated or is in violation of any applicable Sanctions. Neither Constellation Holding nor any of the other Debtors will directly or indirectly use any part of the proceeds of the New Money Offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (x) to finance the activities of, or any business of or with, any Person that is currently the subject or target of any Sanctions; (y) to fund or finance any activities or business of, with or in any Sanctioned Jurisdiction, in violation of applicable Sanctions or other applicable Law; or (z) in any manner that would constitute or give rise to a violation of Sanctions by any party hereto (including the Commitment Parties). The Debtors have implemented and maintain policies and procedures designed to promote and achieve compliance with all applicable Sanctions.



Section 4.12 Investment Company Act. Neither the Debtors nor any of their Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 4.13 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, each of the Debtors and their Subsidiaries have insured their properties and assets against such risks and in such amounts as are customary for companies engaged in similar businesses. All premiums due and payable in respect of material insurance policies maintained by any of the Debtors and their Subsidiaries have been paid, to the extent permitted under applicable Law. Each of the Debtors reasonably believes that the insurance maintained by or on behalf of such Debtor and its Subsidiaries is adequate in all material respects. As of the date hereof, none of the Debtors or any of their Subsidiaries has received notice from any insurer or agent of such insurer with respect to any material insurance policies of any of the Debtors or their Subsidiaries of cancellation or termination of any such policies, other than such notices that are received in the ordinary course of business or for policies that have expired in accordance with their terms (other than with respect to such policies that are material and have not been renewed or replaced with comparable policies).

Section 4.14 Alternative Restructuring Plan. As of the date hereof, neither the Debtors nor any of their Subsidiaries is pursuing, or is in discussions regarding, any solicitation, offer or proposal from any Person concerning any actual or proposed Alternative Restructuring Plan.

Section 4.15 No Undisclosed Material Liabilities. There are no liabilities or obligations of the Debtors or any of their Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined or determinable, and there is no existing condition, situation or set of circumstances that would reasonably be expected to result in such a liability or obligation other than: (a) liabilities or obligations disclosed and provided for in Constellation Holding’s audited financial statements for the fiscal year ended December 31, 2020; (b) liabilities or obligations incurred in the ordinary course of business consistent with past practices; and (c) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

Section 4.16 Prohibited Person. Each of the Debtors is not and none of its officers or directors are Prohibited Persons.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF THE COMMITMENT PARTIES

Each Commitment Party represents and warrants as to itself only (unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date) as set forth below.

Section 5.1 Incorporation. Such Commitment Party is a legal entity duly organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the Laws of its jurisdiction of incorporation or organization.



Section 5.2 Corporate Power and Authority. Such Commitment Party has the requisite power and authority (corporate or otherwise) to enter into, execute and deliver this Agreement and each other Transaction Agreement to which such Commitment Party is a party and to perform its obligations hereunder and thereunder and has taken all necessary action (corporate or otherwise) required for the due authorization, execution, delivery and performance by it of this Agreement and the other Transaction Agreements.

Section 5.3 Execution and Delivery. This Agreement and each other Transaction Agreement to which such Commitment Party is a party (a) has been, or prior to its execution and delivery will be, duly and validly executed and delivered by such Commitment Party and, (b) upon entry of the RJ Plan Amendment Order and the U.S. Enforcement Order (and assuming due and valid execution and delivery of this Agreement by Constellation Holding and the other Debtors (as applicable), will constitute valid and legally binding obligations of such Commitment Party, enforceable against such Commitment Party in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 5.4 No Registration. Such Commitment Party understands that the New Priority Lien Notes (a) have not been registered under the Securities Act by reason of one or more specific exemptions from the registration provisions of the Securities Act, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of such Commitment Party's representations as expressed herein or otherwise made pursuant hereto, and (b) cannot be sold unless subsequently registered under the Securities Act or one or more exemptions from registration are available. Such Commitment Party represents and warrants that it has not engaged and will not engage in "general solicitation" or "general advertising" (each within the meaning of Regulation D of the Securities Act ("**Regulation D**")) of or to investors with respect to offers or sales of the New Priority Lien Notes, in each case under circumstances that would cause the offering or issuance of any of such not to be exempt from registration under the Securities Act pursuant to Section 4(a)(2), Regulation S, the provisions of Regulation D, an exemption under the securities Laws pursuant to Section 1145 of the U.S. Bankruptcy Code or any other applicable exemption.

Section 5.5 Purchasing Intent. Each Commitment Party will acquire its New Money Commitment Percentage of the New Priority Lien Notes for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws, and each such Commitment Party has no present intention of selling, granting any participation in, or otherwise distributing the same, except in compliance with applicable securities Laws.

Section 5.6 Sophistication; Evaluation. Such Commitment Party has such Knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of its investment in the New Priority Lien Notes. Such Commitment Party is an "accredited investor" within the meaning of Rule 501(a) of the Securities Act or a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act. Such Commitment Party understands and is able to bear any economic risks associated with such investment (including the necessity of holding such securities for an indefinite period of time). Except for the



representations and warranties expressly set forth in this Agreement or any other Transaction Agreement, such Commitment Party has independently evaluated the merits and risks of its decision to enter into this Agreement.

Section 5.7 [Reserved.]

Section 5.8 No Conflict. The execution and delivery by such Commitment Party of this Agreement and the other Transaction Agreements to which it is a party, the compliance by such Commitment Party with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein will not (a) result in any violation of the provisions of the organization or governing documents of such Commitment Party, or (b) result in any violation of any Law or Order applicable to such Commitment Party or any of its properties.

Section 5.9 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Entity having jurisdiction over such Commitment Party or any of its properties is required for the execution and delivery by such Commitment Party of this Agreement and each other Transaction Agreement to which such Commitment Party is a party, the compliance by such Commitment Party with the provisions hereof and thereof and the consummation of the transactions (including the purchase by each Commitment Party of its portion of the New Priority Lien Notes including, if applicable, the Available Securities) contemplated herein and therein.

Section 5.10 Capacity. Such Commitment Party has, or will have on the Escrow Funding Date, available cash to fund the Purchase Commitment.

## ARTICLE VI

### ADDITIONAL COVENANTS

Section 6.1 RJ Plan Amendment Order; Enforcement Orders; RJ Plan Amendment. Without limitation of the Debtors' other obligations under the PSA, the Debtors shall comply with Section 5.01(j) of the PSA as in effect on the date hereof.

Section 6.2 Conduct of Business. Except as set forth in this Agreement or with the prior written consent of the Requisite Commitment Parties, which consent shall not be unreasonably withheld, conditioned or delayed (requests for which, including related information, shall be directed to the counsel and financial advisors to the Commitment Parties), during the period from the date of this Agreement to the earlier of (1) the Closing Date and (2) the date on which this Agreement is terminated in accordance with its terms, (a) each of the Debtors shall, and shall cause each of their respective Subsidiaries to, carry on its business in the ordinary course and in accordance with the PSA.





Section 6.3 Access to Information; Confidentiality. Without limitation of Debtors' other obligations under the PSA, until the earlier to occur of (a) the Closing and (b) the termination of this Agreement in accordance with its terms, the Debtors agree to comply with Sections 5.01(j), (l) and (q) of the PSA.

Section 6.4 Blue Sky. Constellation Holding shall timely make all filings and reports relating to the offer and sale of the New Priority Lien Notes issued hereunder to the extent required under applicable U.S. federal securities and "Blue Sky" Laws of the states of the United States and any applicable foreign jurisdictions following the Closing Date. Constellation Holding shall pay all fees and expenses in connection with satisfying its obligations under this Section 6.4.

Section 6.5 DTC Eligibility. To the extent permitted by The Depository Trust Company, Constellation Holding shall use its commercially reasonable efforts to promptly make all New Priority Lien Notes deliverable to the Commitment Parties hereunder eligible for deposit with The Depository Trust Company.

## ARTICLE VII

### CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 7.1 Conditions to the Obligations of the Commitment Parties. The obligations of each Commitment Party to consummate the transactions contemplated hereby on the Closing Date shall be subject to (unless waived or amended in accordance with Section 7.2) the satisfaction of the following conditions prior to or at the Closing:

(a) RJ Plan Amendment and PSA. The Debtors and the Legacy Shareholders shall have complied, in all material respects, with the terms of the RJ Plan Amendment, the Trust Documents, this Agreement and the PSA that are to be performed by the Debtors on or prior to the Closing Date and the conditions to the occurrence of the Closing Date (other than any conditions relating to the occurrence of the Closing) set forth in the RJ Plan Amendment, the Trust Documents, this Agreement and the PSA shall have been satisfied, including but not limited to, the conversion of debt into Equity Interests, or, with the prior consent of the Requisite Commitment Parties, waived in accordance with the terms of the RJ Plan Amendment, the Trust Documents, this Agreement or the PSA, as applicable.

(b) RJ Plan Amendment and Recognition Orders. The RJ Plan Amendment, the New Money Offering, and all of the transactions contemplated hereby and thereby shall have been approved at the General Creditors' Meeting, including with the express favorable vote of all the Required Consenting Lenders, the Consenting 2024 Noteholders and Bradesco.

(c) RJ Plan Amendment Order. (i) The RJ Plan Amendment Order shall have been entered and published pursuant to applicable law and shall not have been modified, amended, reversed, or vacated; (ii) no stays, injunctions or similar relief shall have been awarded (and any such requests shall have been expressly denied by the highest applicable court to which such request was made) and the time to seek such relief shall have expired; and (iii) no appeals, challenges, or requests for reconsideration, a new trial, rehearing or similar requests with respect to the RJ Plan Amendment Order or the U.S. Enforcement Order or any relief sought in the



Cayman Court or the BVI Court with respect to the Restructuring Transactions shall be pending, and the time to seek such relief shall have expired (for the avoidance of doubt, with respect to the U.S. Enforcement Order, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, as made applicable by Rule 9024 of the Federal Rules of Bankruptcy Procedure, may be filed relating to such order will not prevent the condition precedent in this clause (c) from being satisfied).

(d) New Money Offering. All provisions regarding the New Money Offering in the RJ Plan Amendment have not been challenged by any creditor, nor subject to any stay or appeal.

(e) New Money Offering and RJ Plan Amendment Order. Nothing in the RJ Plan Amendment Order or any order or decision issued by the Brazilian RJ Court shall have negatively affected the provisions regarding the New Money Offering and its collateral as set forth in the term sheet attached to the PSA, including any acknowledgements that the New Money Offering is a financing transaction in accordance to Section 69-A of the Brazilian Law No. 11,101, of February 9, 2005, including all its protection and privileges, it being recognized as a post-petition claim (*crédito extraconcursal*) for the purposes of such judicial reorganization.

(f) No Injunction or Stay. The RJ Plan Amendment Order and the enforcement Orders in all Ancillary Proceedings shall have not been modified, amended, reversed, or vacated.

(g) [Reserved]

(h) [Reserved]

(i) Outstanding Advisor Invoices. The Debtors shall have paid (or such amounts shall be paid concurrently with the Closing), as applicable, all Outstanding Advisor Invoices as required in accordance with the terms of the PSA, including the RJ Plan Term Sheet. All amounts outstanding and due under the Outstanding Advisor Invoices (including, for the avoidance of doubt, all amounts invoiced at least five (5) Business Days prior to the Closing Date and remaining unpaid) may be netted from any amounts paid from the Purchase Escrow Account to the Company under this Agreement in respect of the Purchase Commitments (unless otherwise agreed between the Company and any such advisor) and shall be paid from such Purchase Escrow Account directly to such advisor.

(j) Consents. All governmental and third-party notifications, filings, consents, waivers and approvals required for the consummation of the transactions contemplated by this Agreement, the PSA, and the RJ Plan Amendment shall have been made or received, except where the failure to so make or receive any of the foregoing does not constitute a material adverse effect on the rights and remedies of the Commitment Parties in connection with the Restructuring Transactions.

(k) U.S. Enforcement Order. The U.S. Enforcement Order shall have been entered and shall not have been modified, amended, reversed, or vacated.





(l) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits or stays the implementation of the RJ Plan Amendment or the transactions contemplated by this Agreement.

(m) Representations and Warranties. The representations and warranties of the Debtors contained in (i) Article IV (other than those enumerated in clause (ii) hereof) and (ii) Sections 4.6 (Legal Proceedings), 4.7 (Title to Real and Personal Property and Assets; Quality of Assets and Properties), 4.8 (Licenses and Permits) and 4.13 (Insurance) shall be true and correct in all respects on and as of the Closing Date after giving effect to the RJ Plan Amendment with the same effect as if made on and as of the Closing Date after giving effect to the RJ Plan Amendment (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except for purposes of clause (ii) where the failure to be so true and correct (A) does not constitute or would not reasonably be expected to constitute, individually or in the aggregate, a material adverse effect on the rights or interests of the Commitment Parties or the consummation of the RJ Plan Amendment or the New Money Offering or (B) does not or would not reasonably be expected to, individually or in the aggregate, otherwise directly result in the creation of liabilities that would result in a material adverse effect to Constellation Holding prior to or following the Closing Date.

(n) Covenants. The Debtors shall have performed and complied, in all material respects, in the reasonable determination of the Requisite Commitment Parties, with all of their respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date, except where any failure to so perform or comply does not have, individually or in the aggregate, a material adverse effect on the rights and remedies of the Commitment Parties in connection with the Restructuring Transactions.

(o) [Reserved.]

(p) [Reserved.]

(q) Funding Notice. Each of the Commitment Parties shall have received the Funding Notice in accordance with the terms of this Agreement.

(r) [Reserved].

(s) [Reserved].

(t) Collateral. Each Commitment Party shall have received from the Debtors and/or their advisors written evidence of the filing and perfection of the collateral securing the New Priority Lien Notes or a plan that is acceptable in form and substance to the Requisite Commitment Parties to address any collateral not so filed or perfected prior to the Closing Date, in each case consistent with the terms set forth in the RJ Plan Term Sheet.

(u) PSA. The PSA shall be in full force and effect.

Section 7.2 Waiver or Amendment of Conditions to Obligations of Commitment Parties. All or any of the conditions set forth in Sections 7.1(a), (f), (i), (j), and (m) may be waived or amended in whole or in part with respect to all Commitment Parties by a written instrument



executed by the Requisite Commitment Parties in their sole discretion and, if so waived, Commitment Parties shall be bound by such waiver or amendment. Any of the conditions not listed in the preceding sentence may only be waived or amended in whole or in part with respect to all Commitment Parties by a written instrument executed by all Commitment Parties.

Section 7.3 Conditions to the Obligations of the Debtors. The obligation of the Debtors to consummate the transactions contemplated hereby at Closing with any Commitment Party is subject to (unless waived on behalf of the other Debtors by Constellation Holding in writing in its sole discretion) the satisfaction of each of the following conditions as of the Closing Date:

(a) General Creditors' Meeting. The RJ Plan Amendment shall have been approved at the General Creditors' Meeting.

(b) Purchase Escrow Account. The amount held on deposit in the Purchase Escrow Account shall in the aggregate equal \$60.0 million.

(c) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits or stays the implementation of the RJ Plan Amendment or the transactions contemplated by this Agreement.

(d) Representations and Warranties. The representations and warranties of the Commitment Parties contained in this Agreement shall be true and correct (disregarding all materiality or material adverse effect qualifiers) on and as of the Closing Date after giving effect to the RJ Plan Amendment with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all respects only as of the specified date), except where the failure to be so true and correct in all respects would not reasonably be expected to, individually or in the aggregate, (i) have a material and adverse effect on the ability of such Commitment Parties to consummate the Restructuring Transactions or (ii) otherwise directly result in the creation of liabilities that would result in a material adverse effect to Constellation Holding prior to or following the Closing Date.

(e) Consents. All governmental and third-party notifications, filings, consents, waivers and approvals required for the consummation of the transactions contemplated by this Agreement and the RJ Plan Amendment shall have been made or received.

(f) U.S. Enforcement Order. Solely as a condition to the Debtors' obligations on the Closing Date, the U.S. Bankruptcy Court shall have entered the U.S. Enforcement Order.

(g) Covenants. The Commitment Parties shall have performed and complied, in all material respects, with all of their respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date.



## ARTICLE VIII

### INDEMNIFICATION AND CONTRIBUTION

Section 8.1 Indemnification Obligations. Subject to the limitations set forth in this Article VIII, from and after the date of this Agreement, the Debtors or Reorganized Company Parties, as applicable (the “**Indemnifying Parties**” and each, an “**Indemnifying Party**”) shall, jointly and severally, indemnify and hold harmless each Commitment Party and its Affiliates, equity holders, members, partners, general partners, managers and its and their respective Representatives and controlling persons (each, an “**Indemnified Person**”) from and against any and all losses, Claims, damages, liabilities and costs and expenses (other than Taxes of the Commitment Parties except to the extent otherwise provided for in this Agreement) arising out of or in any way related to a Claim asserted by any holder of 2024 Participating Notes that is not a Commitment Party and has not participated in the New Money Offering (collectively, “**Losses**”) that any such Indemnified Person may incur or to which any such Indemnified Person may become subject arising out of or in connection with this Agreement, the Purchase Commitment, the New Money Offering, the Outstanding Advisor Invoices or the use of the proceeds of the New Money Offering, or any Claim, challenge, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, and reimburse each Indemnified Person upon demand for reasonable documented out-of-pocket (with such documentation subject to redaction to the extent necessary to preserve attorney client and work product privileges) legal or other third-party expenses actually incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, Claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether or not the transactions contemplated by this Agreement or the RJ Plan Amendment are consummated or whether or not this Agreement is terminated; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to Losses (a) as to a Defaulting Commitment Party or its Related Parties related to a Commitment Party Default by such Defaulting Commitment Party or (b) to the extent such Losses are found by a court of competent jurisdiction in a final order to have arisen from the breach by such Indemnified Person of its obligations hereunder or under the PSA, or the willful misconduct or gross negligence of such Indemnified Person.

Section 8.2 Indemnification Procedure. Subject to the limitations set forth in this Article VIII, promptly after receipt by an Indemnified Person of written notice of the commencement of any Claim, challenge, litigation, investigation or proceeding (an “**Indemnified Claim**”), such Indemnified Person will, if a Claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party promptly in writing, and in any case no later than fifteen (15) Business Days after receipt by an Indemnified Person of such written notice; *provided*, that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Person otherwise than on account of this Agreement. In case any such Indemnified Claims are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, at its



election (by providing written notice to such Indemnified Person), the Indemnifying Party will be entitled to assume the defense thereof, with counsel reasonably acceptable to such Indemnified Person; *provided*, that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Person and the Indemnifying Party and based on advice of such Indemnified Person's counsel there are legal defenses available to such Indemnified Person that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims. Upon receipt of notice by the Indemnifying Party from the Indemnified Person of its election to so assume the defense of such Indemnified Claims with counsel reasonably acceptable to the Indemnified Person, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof or participation therein (other than reasonable documented out-of-pocket costs of investigation) *unless* (i) such Indemnified Person shall have employed separate counsel (in addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Indemnified Claims (in addition to one local counsel in each jurisdiction in which local counsel is required)), (ii) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Person to represent such Indemnified Person within a reasonable time after the Indemnifying Party has received notice of commencement of the Indemnified Claims from, or delivered on behalf of, the Indemnified Person, (iii) after the Indemnifying Party assumes the defense of the Indemnified Claims, the Indemnified Person determines in good faith that the Indemnifying Party has failed or is failing to defend such Claim and provides written notice of such determination and the basis for such determination, and such failure is not reasonably cured within ten (10) Business Days following receipt of such notice by the Indemnifying Party, or (iv) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

Section 8.3 Settlement of Indemnified Claims. Subject to the limitations set forth in this Article VIII, (a) the Commitment Parties shall not (i) accept, compromise or pay, (ii) agree to arbitrate, compromise or settle or (iii) make any admission or take any action in relation to an Indemnified Claim without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed); and (b) in connection with any Indemnified Claim for which an Indemnified Person is assuming the defense in accordance with this Section 8.3, the Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected by such Indemnified Person without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). If any settlement of any Indemnified Claims is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Indemnified Claims, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Losses by reason of such settlement or judgment to the extent such Losses are otherwise subject to indemnification by the Indemnifying Party hereunder in accordance with, and subject to the limitations of, this Article VIII. Notwithstanding anything in this Article VIII to the contrary, if at any time an Indemnified Person shall have requested the Indemnifying Party to reimburse such Indemnified Person for legal or other expenses in connection with investigating,



responding to or defending any Indemnified Claims as contemplated by this Article VIII, the Indemnifying Party shall be liable for any settlement of any Indemnified Claims effected without its written consent if (a) such settlement is entered into more than thirty (30) days after receipt by the Indemnifying Party of such request for reimbursement and (b) the Indemnifying Party shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall be granted or withheld, conditioned or delayed in the Indemnified Person's sole discretion), effect any settlement of any pending or threatened Indemnified Claims in respect of which indemnity or contribution has been sought hereunder by such Indemnified Person *unless* (a) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on the Claims that are the subject matter of such Indemnified Claims and (b) such settlement does not include any statement as to, or any admission of, fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Section 8.4 Limitation on Indemnification. Notwithstanding anything to the contrary in this Agreement, (a) the maximum aggregate amount of indemnifiable Losses that may be recovered for indemnification pursuant to Section 8.1 shall not exceed the full amount of any and all reasonable legal and out of pocket costs and expenses and the full amount of any judgment, Order or award incurred in connection with any Indemnified Claim, and (b) in no event shall the Indemnifying Party be liable to any Indemnified Person for any punitive, indirect, special, exemplary or consequential damages of any nature whatsoever in respect of or arising out of any Losses, and each Commitment Party hereby releases the Indemnifying Party and partners, members, directors, officers, employees, Affiliates and controlling persons therefrom.

Section 8.5 Treatment of Indemnification Payments. All amounts paid by an Indemnifying Party to an Indemnified Person under this Article VIII shall, to the extent permitted by applicable Law, be treated as adjustments to the Purchase Price solely for Tax purposes. The provisions of this Article VIII are an integral part of the transactions contemplated by this Agreement and without these provisions the Commitment Parties would not have entered into this Agreement.

Section 8.6 No Survival. All representations, warranties, covenants and agreements made in this Agreement shall not survive the Closing Date except for any covenants and agreements that by their express terms are to be satisfied after the Closing Date, which covenants and agreements shall survive until satisfied in accordance with their terms. Notwithstanding the foregoing, the indemnification and other obligations of the Debtors pursuant to this Article VIII and the other obligations set forth in Section 9.5 shall survive the Closing Date until the latest date permitted by applicable law and, if applicable, be assumed by the Reorganized Company Parties and their subsidiaries.

## ARTICLE IX TERMINATION

Section 9.1 Consensual Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date





(whether or not prior to or after the confirmation of the RJ Plan Amendment) by mutual written consent of the Debtors and the Requisite Commitment Parties.

Section 9.2 Automatic Termination. This Agreement shall be terminated automatically if (a) the PSA is terminated in accordance with its terms with respect to all Parties thereto or (b) all Commitment Parties have terminated the PSA with respect to themselves in accordance with the terms of the PSA (whether or not prior to or after the confirmation of the RJ Plan Amendment). For the avoidance of doubt, if a Commitment Party exercises an Individual Consenting Stakeholder Termination Right (as defined in the PSA) in accordance with and pursuant to Section 11.02 of the PSA, such Commitment Party will immediately cease to be a party to this Agreement with respect to itself only. For the avoidance of doubt, this Agreement shall automatically terminate if all of the Restructuring Transactions are not consummated on or before the Outside Date.

Section 9.3 [Reserved.]

Section 9.4 [Reserved.]

Section 9.5 Effect of Termination. (a) Upon termination of this Agreement pursuant to this Article IX, this Agreement shall forthwith become void and of no force or effect and there shall be no further obligations or liabilities on the part of the Parties; *provided*, that (i) the obligations of the Debtors to pay the Outstanding Advisor Invoices pursuant to Article III and to satisfy their indemnification obligations pursuant to Article VIII shall survive the termination of this Agreement and shall remain in full force and effect, in each case, until such obligations have been satisfied and (ii) the provisions set forth in this Section 9.5 and Article X shall survive the termination of this Agreement in accordance with their terms and (iii) subject to Section 10.9, nothing in this Section 9.5 shall relieve any Party from liability for its gross negligence, willful misconduct or any willful or intentional breach of this Agreement.

(b) Notwithstanding anything to the contrary herein or in any of the Restructuring Documents, all Parties' respective rights, duties and obligations under this Agreement *vis-à-vis* the Debtors that are subject to the RJ Cases shall terminate upon the occurrence of the Closing Date, which shall include, for the avoidance of doubt, occurrence of the funding or release, as applicable, of the New Priority Lien Notes, automatically and without necessity of further notice or action, subject to any terms and conditions of this Agreement that expressly survive termination. Further, to the extent that this Agreement is terminated in accordance with its terms at any time prior to the Closing Date, then all Parties' respective rights, duties and obligations under this Agreement and the Restructuring Documents, taken as a whole, *vis-à-vis* the Debtors shall terminate in their entirety subject to any terms and conditions of this Agreement that expressly survive termination.

## ARTICLE X

### GENERAL PROVISIONS

Section 10.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given if delivered personally, sent via



electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as may be specified by like notice); *provided* that a copy of such notice or other communication be delivered to all other Consenting Stakeholders at their respective addresses for notice set forth in the PSA:

(a) if to Constellation Holding, on its behalf and on behalf of the Debtors, to:

Constellation Oil Services Holding S.A.  
8-10, Avenue de la Gare  
L-1610 Luxembourg  
Attention: Rodrigo Ribeiro; rribeiro@theconstellation.com  
Attention: Camilo McAllister; cmcallister@theconstellation.com  
Attention: Sebastian Francois; Sebastian.francois@centralis.lu  
Fax: +352 4967 679851 / + 352 2088 0599

With copies (which shall not constitute notice) to:

White & Case LLP, as counsel to Constellation Holding  
Southeast Financial Center, 200 South Biscayne Boulevard  
Suite 4900 Miami, FL 33131-2352  
Attention: John K. Cunningham; jcunningham@whitecase.com  
Attention: Richard S. Kebrdle; rkebrdle@whitecase.com

(b) If to the Commitment Parties (or to any of them) or any other Person to which notice is to be delivered hereunder, to the address set forth opposite each such Commitment Party's name on Schedule 3,

With copies (which shall not constitute notice) to:

Milbank LLP  
55 Hudson Yards  
New York, New York 10001  
Tel: (212) 530-5123  
Attention: Abhi Raval; ARaval@milbank.com  
Attention: Paul Denaro; PDenaro@milbank.com  
Attention: Mary Doheny; mdoheny@milbank.com

and

Thomaz Bastos, Waisberg, Kurzweil Advogados  
Av. Brigadeiro Faria Lima, 3311, 13° andar.  
São Paulo, SP, CEP 04538-133, Brazil  
Attn: Ivo Waisberg; ivo@twk.com.br  
Attn: Herbert Morgenstern Kugler; herbert@twk.com.br





### Section 10.2 Assignment; Third-Party Beneficiaries.

(a) Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of Constellation Holding and the Requisite Commitment Parties, other than an assignment by a Commitment Party expressly permitted by Section 2.3 or Section 2.6, and any purported assignment in violation of this Section 10.2 shall be void *ab initio* and of no force or effect.

(b) [Reserved]

### Section 10.3 Prior Negotiations; Entire Agreement.

(a) This Agreement (including the agreements attached as Exhibits to and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the Parties and supersedes in all respects all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement, except that the Parties hereto acknowledge that the PSA and any confidentiality agreements heretofore executed between or among the Parties will each continue in full force and effect.

(b) Notwithstanding anything to the contrary in the RJ Plan Amendment (including any amendments, supplements or modifications thereto), the RJ Plan Amendment Order, the U.S. Enforcement Order (including any amendments, supplements or modifications thereto), an affirmative vote to accept the RJ Plan Amendment submitted by any Commitment Party, the Post-Effective Debt Documentation and such other agreements or documents referred to herein or therein, nothing contained in the RJ Plan Amendment (including any amendments, supplements or modifications thereto), the RJ Plan Amendment Order, the U.S. Enforcement Order (including any amendments, supplements or modifications thereto), an affirmative vote to accept the RJ Plan Amendment submitted by any Commitment Party, the Post-Effective Debt Documentation and such other agreements or documents referred to herein or therein shall alter, amend or modify the rights of the Commitment Parties under this Agreement, unless such alteration, amendment or modification has been made in accordance with Section 10.7.

### Section 10.4 Governing Law; Submission to Jurisdiction; Selection of Forum.

(a) THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF THAT REQUIRE THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. Each Party hereto consents to the non-exclusive jurisdiction of the state courts located in the State of New York in the County of New York and the United States District Court for the Southern District of New York in connection with any suit, action, or proceedings with respect to this Agreement, and solely in connection with Claims arising under this Agreement (i) waives any objection to laying venue in any such action or proceeding in the state courts located in the State of New York in the County of New York and the United States District Court for the Southern District of New York and (ii) waives any objection that any of the state courts located in the State of New York in the County



of New York and the United States District Court for the Southern District of New York is inconvenient forum or does not have jurisdiction over any Party; *provided that* each of the Parties hereby agrees that the Brazilian RJ Court shall have jurisdiction over matters under Brazilian Bankruptcy Law; *provided further* that nothing contained herein shall preclude the state courts located in the State of New York, the United States District Court for the Southern District of New York or the U.S. Bankruptcy Court from exercising jurisdiction over disputes arising under or enforcement of the PSA or this Agreement.

(b) Constellation Holding irrevocably appoints Cogency Global Inc., with offices presently located at 122 East 42<sup>nd</sup> Street, 18<sup>th</sup> Floor, New York, New York 10168, United States, as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in the United States District Court for the Southern District of New York or in any New York State court (in either case sitting in Manhattan, New York City). Constellation Holding agrees that service of process in respect of it upon such agent, together with written notice of such service sent to it in the manner provided in Section 10.1, shall be deemed to be effective service of process upon it in any such action, suit or proceeding. Constellation Holding agrees that the failure of such agent to give notice to it of any such service of process shall not impair or affect the validity of such service or any judgment rendered in any action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such (including by reason of the failure of such agent to maintain an office in New York City), Constellation Holding agrees promptly to designate a new agent in New York City, on the terms and for the purposes of this Section 10.4. Nothing in this Agreement shall affect any right of any agent to commence legal proceedings or otherwise sue Constellation Holding in Brazil, or in any other appropriate jurisdiction or to serve process, pleadings and other legal papers upon Constellation Holding in any manner authorized by the laws of any such jurisdiction.

Section 10.5 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE.

Section 10.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the Parties and delivered to each other Party (including via facsimile or other electronic transmission), it being understood that each Party need not sign the same counterpart. Any facsimile or electronic signature shall be treated in all respects as having the same effect as having an original signature.

Section 10.7 Waivers and Amendments; Cumulative Rights; Consent. This Agreement may be amended, restated, modified or changed only by a written instrument signed by Constellation Holding and the Requisite Commitment Parties, and to the extent permitted in accordance with the terms of the PSA; *provided*, that (a) any Commitment Party's prior written consent shall be required for any amendment that would, directly or indirectly: (i) modify such Commitment Party's New Money Commitment Percentage, or (ii) have a materially adverse and disproportionate effect on such Commitment Party, and (b) the prior written consent of each Commitment Party shall be required for any amendment that would, directly or indirectly, modify a Significant Term. Notwithstanding the foregoing, Schedule 2 shall be revised as necessary



without requiring a written instrument signed by Constellation Holding and the Requisite Commitment Parties to reflect conforming changes in the composition of the Commitment Parties and New Money Commitment Percentages as a result of Transfers permitted and consummated in compliance with the terms and conditions of this Agreement. The terms and conditions of this Agreement (other than the conditions set forth in Section 7.1, the waiver and amendment of which shall be governed solely by Section 7.2) may be waived or amended by the (a) Debtors only by a written instrument executed by Constellation Holding and (b) Requisite Commitment Parties only by a written instrument executed by the Requisite Commitment Parties. No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement.

Section 10.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 10.9 Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall Claim or seek to recover, any punitive, special, indirect or consequential damages or damages for lost profits in connection with the breach or termination of this Agreement.

Section 10.10 No Reliance. No Commitment Party or any of its Related Parties shall have any duties or obligations to the other Commitment Parties in respect of this Agreement, the RJ Plan Amendment or the transactions contemplated hereby or thereby, except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Commitment Party or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Commitment Parties, (b) no Commitment Party or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Commitment Party, (c) no Commitment Party or any of its Related Parties shall have any duty to the other Commitment Parties to obtain, through the exercise of diligence or otherwise, investigate, confirm, or disclose to the other Commitment Parties any information relating to the Debtors or any of their Subsidiaries that may have been communicated to or obtained by such Commitment Party or any of its Affiliates in any capacity, (d) no Commitment Party may rely, and each confirms that it has not relied, on any due diligence investigation that any other Commitment Party or any Person acting on behalf of such other Commitment Party may have conducted with respect to the Debtors or any of their Affiliates or any of their respective securities, and (e) each Commitment Party acknowledges that no other Commitment Party is acting as a placement agent, initial purchaser, underwriter, broker or finder with respect to its New Priority Lien Notes or New Money Commitment Percentage of its Purchase Commitment.

Section 10.11 Publicity. At all times prior to the Closing Date or the earlier termination of this Agreement in accordance with its terms, Constellation Holding and the Commitment Parties shall consult with each other prior to issuing any press releases (and provide each other a reasonable opportunity to review and comment upon any such release) or otherwise making public announcements with respect to this Agreement, it being understood that nothing in this Section 10.12 shall prohibit any Party from filing any motions or other pleadings or documents



with the Brazilian RJ Court or the U.S. Bankruptcy Court in connection with the Brazilian Proceeding or the Chapter 15 Proceedings, respectively.

Section 10.12 Settlement Discussions. This Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Rule 408 of the U.S. Federal Rule of Evidence and any applicable state rules of evidence or rules of similar import under the laws of any applicable foreign jurisdictions, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any Legal Proceeding, except to the extent a copy of this Agreement is filed with, or the existence of this Agreement is disclosed to, the Brazilian RJ Court or the U.S. Bankruptcy Court in connection with the Brazilian RJ Proceeding or the Chapter 15 Proceedings, respectively.

Section 10.13 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Party's Affiliates or any of the respective Related Parties of such Party or of the Affiliates of such Party (in each case other than the Parties to this Agreement and each of their respective successors and permitted assignees under this Agreement), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of such Related Parties, as such, for any obligation or liability of any Party under this Agreement or any documents or instruments delivered in connection herewith for any Claim based on, in respect of or by reason of such obligations or liabilities or their creation; *provided*, however, nothing in this Section 10.14 shall relieve or otherwise limit the liability of any Party hereto or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Agreement or such other documents or instruments. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any Claim under this Agreement or in connection with the transactions contemplated hereby except against any of the Parties or their respective successors and permitted assigns, as applicable.

Section 10.14 Fiduciary Duties.

Nothing in this Agreement shall require the Debtors, nor the Debtors' directors, managers, and officers, to take or refrain from taking any action (including, without limitation, terminating this Agreement under Article VII) to the extent such person or persons determines, based on the advice of counsel, that taking, or refraining from taking, such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law; provided, that this Section 10.15 shall not impede any Party's right to terminate this Agreement pursuant to Article IX.

Section 10.15 Severability. In the event that any one or more of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein will not be in any way impaired thereby, it being



Section 10.16 Constellation Holding as Debtors' Agent. Each Debtor by execution of this Agreement hereby irrevocably authorizes Constellation Holding to give all notices and instructions and make such agreements (including, without limitation, in relation to Section 12 of the PSA) expressed to be capable of being given or made by Constellation Holding or that Debtor, notwithstanding that they may affect that Debtor, without further reference to or the consent of that Debtor; *provided that* in the case of the JPL Entities, Constellation Holding shall in each case first have obtained the written consent of the Joint Provisional Liquidators to give such notice or instruction or to make such agreement, and that Debtor shall, as regards the other Parties, be bound thereby as though that Debtor had agreed with that change, given that notice or made that agreement.

Section 10.17 Effective Date. This Agreement will be effective and binding on each of the Parties hereto as of the date it is executed by each Party hereto.



IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

*[Signature Pages Follow]*



## SCHEDULE 1 – RJ Debtors

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





SCHEDULE 2 – COMMITMENT PARTIES AND NEW MONEY COMMITMENT PERCENTAGES

[Redacted]



SCHEDULE 3 – NOTICE ADDRESSES FOR COMMITMENT PARTIES

Commitment Party	Address
<p><b>CapRe Group</b></p> <p>American High-Income Trust</p> <p>American Funds Insurance Series -- Asset Allocation Fund</p> <p>The Income Fund of America</p>	<p>Capital Research and Management Company                      399 Park Avenue, 34th Floor                      New York, NY 10022                      Attention: David Daigle;                      david_daigle@capgroup.com                      Attention: Kristine M. Nishiyama;                      Kristine_Nishiyama@capgroup.com</p>
<p><b>Moneda Group</b></p> <p>Moneda Alturas II Fondo de Inversión</p> <p>Moneda Deuda Latinoamericana Fondo de Inversión</p> <p>Moneda Latin American Corporate Debt</p>	<p>Moneda S.A AGF and Moneda International, Inc.                      Isidora Goyenechea 3621, 8th Floor,                      Santiago, Chile                      Attention: Alexander Sideman;                      asideman@moneda.cl</p>
<p><b>PIMCO Group</b></p> <p>Each Commitment Party for which Pacific Investment Management Company LLC serves as investment manager or adviser</p>	<p>Pacific Investment Management Company LLC                      650 Newport Center Drive                      Newport Beach, California 92660                      Attention: Nick Mosich;                      nick.mosich@pimco.com                      Ellen Wheeler;                      ellen.wheeler@pimco.com</p>

**SCHEDULE 6**  
**THE 2021 INSOLVENCY PROTOCOL**

## Insolvency Protocol

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

### **Preliminary Statement**

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

### **The Proceedings**

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

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

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

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

- D. As a result of liquidity issues, the RJ Debtors intend to apply within the Brazilian RJ Proceeding seeking (i) an extension of the supervision period of the RJ Court, (ii) a suspension of all obligations under the RJ Plan, and (iii) approval of an amended RJ plan following a further creditor vote. The RJ Debtors have concurrently sought the appointment of the JPLs in the BVI Courts and Cayman Islands' Courts in parallel support of this action.
- E. By way of Orders dated 8 April 2021, the BVI Court appointed to each of the BVI Filing Entities joint provisional liquidators (the “**BVI Appointment Orders**”).
- F. By way of Order dated 13 April 2021, the Cayman Court appointed to Star joint provisional liquidators (the “**Cayman Appointment Order**”).
- G. In order to ensure that the Proceedings are conducted efficiently and, as intended, that they provide needed support to the Brazilian RJ Proceeding and the proposed RJ Plan Amendment, the JPLs and the Companies wish to enter into the terms of this Protocol.

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<sup>1</sup> Constellation, Lone Star Offshore Ltd, Gold Star Equities Ltd, Snover International Inc. and Alpha Star Equities Inc

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

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



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

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

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

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

- (11) The JPLs shall give notice to the Companies of all proceedings in the BVI and or Cayman Court and shall not object to the Companies attending and seeking to be heard at any hearings before the BVI or Cayman Court.
- (12) The JPLs may communicate and/or consult with any of the Companies' creditors, as and when and in the manner they believe it is appropriate to do so, following consultation with and consent of the directors of the relevant JPL Filing Entity, such consent not to be unreasonably withheld or delayed.
- (13) The JPLs shall consult and obtain the consent of the Companies (such consent not to be unreasonably withheld) prior to the appointment of any additional professional advisors.
- (14) The JPLs may, as they deem necessary and subject to any ruling of the BVI or Cayman Court, apply for directions or sanction from the BVI or Cayman Court in relation to any matter. For the avoidance of doubt, this right is without prejudice to the right of the Companies to be put on notice of any such application and the right to be heard and, where necessary, object to the directions sought.
- (15) The BVI Court shall have exclusive jurisdiction over the remuneration of the JPLs of the BVI Filing Entities, and the Cayman Court shall have exclusive jurisdiction over the remuneration of the JPLs of Star. The JPLs shall seek approval of their remuneration from the BVI and/or Cayman Court as necessary. The JPLs shall open a bank account, and shall deposit an initial US\$400k from the assets of the Companies to facilitate the payment of BVI and Cayman restructuring costs, fees, disbursements and such other expenses as the JPLs shall be required to settle from time to time during the course of the Proceedings.


- (16) The JPLs acknowledge that in the course of the performance of their duties they will have access to and be provided with trade secrets and other confidential material ("**Confidential Information**"). The JPLs agree to keep such Confidential Information confidential and shall not, without the approval of the BVI or Cayman Court or agreement of the Companies (or as otherwise required by law), reveal, divulge or in any other manner authorise the access to or publish Confidential Information, to any person, entity or company, nor use the Confidential Information for any other purpose that is not directly related to their role as JPLs of the Companies. Notwithstanding the foregoing, the JPLs may disclose Confidential Information on a need-to-know basis to their Representatives ("**Representatives**" of the JPLs means their and EY (Cayman) Ltd.'s and/or Ernst & Young Ltd. British Virgin Islands' employees, directors, officers, agents, associates, colleagues, and advisors, including lawyers, accountants, auditors and consultants).
- (17) 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.
- (18) This Protocol may not be waived, amended or modified except in writing by all parties and subject to the approval and authorisation of the BVI Court with respect to the BVI Filing Entities and the Cayman Court with respect to Star.
- (19) Each party represents and warrants to the other that its execution, delivery, and performance of this Protocol are within the power and authority of such party and have been duly

authorised by such party (except that it is acknowledged that approval of the BVI Court (with respect to the BVI Filing Entities) and Cayman Court (with respect to Star) is required).


- (20) 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.
- (21) 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.
- (22) This Protocol shall be deemed effective upon its approval by the BVI Court with relation to the BVI Filing Entities, and the Cayman Court with respect to Star. This Protocol shall have no binding or enforceable legal effect until approved by BVI Court with relation to the BVI Filing Entities and by the Cayman Court with respect to Star.

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

**JOINT PROVISIONAL LIQUIDATORS**

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

Date: 19 April 2021

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

Date: 19 April 2021



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



By: \_\_\_\_\_

Name:

Title: Michael Pearson

Date: Director

Apr 18, 2021

**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) 2021/0061

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 18 July 2022 (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 6<sup>th</sup> Avenue, New York, 10020, United States of America and via webinar or other virtual means at 13:00 (New York time) on 13 September 2022.

All Scheme Creditors are requested to attend the Court Convened Meeting either in person (either physically or virtually), 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 Notes) and sent to Banco Bradesco at Banco Bradesco S.A., Grand Cayman Branch, 75 Fort Street, Appleby Tower, 5th floor

Georgetown, KY1-1109, Grand Cayman, Cayman Islands (in respect of the Existing Bradesco Credit Agreements); and uploaded by the Scheme Company to the “Olinda Restructuring” section of Constellation Holding’s website at:

<https://www.theconstellation.com/Download.aspx?Arquivo=/nPfsv17RoC9zkl5cSyaVw==&IdCanal=GgZrgRjwxBRA+vpj1rBOlg==>

### **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 Notes or an interest in relation to the Existing Bradesco Credit Agreements 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 12 September 2022** (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 12:00pm (New York time) on 13 September 2022. 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. For persons wishing to attend virtually details of how to be attend virtually will be provided upon their registration for attendance.

**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 convene 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 (virtually or physically) 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) a 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 2021 Insolvency Protocol**

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

Telephone: +1 (345) 814 8256

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