

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

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

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

## **1. DEFINIÇÕES E REGRAS DE INTERPRETAÇÃO.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

## **2. CONSIDERAÇÕES GERAIS.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

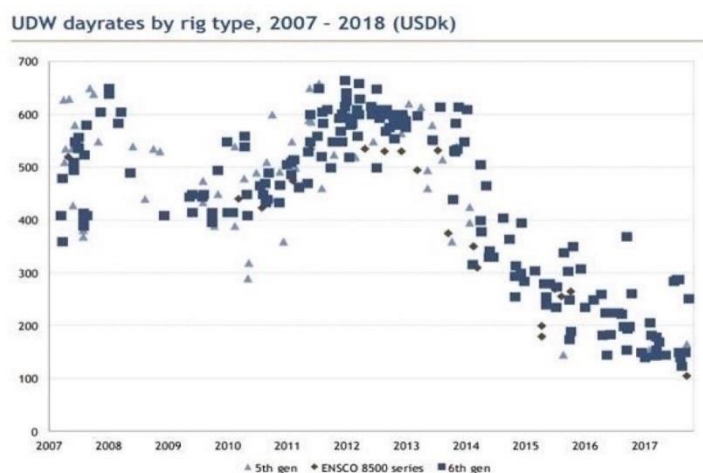
Ocorre que, desde o segundo semestre de 2014, os preços do barril de petróleo vêm apresentando quedas dramaticamente acentuadas, sem que a indústria tenha apresentado recuperação rápida.

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

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

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

O gráfico abaixo demonstra as oscilações da taxa de remuneração dos contratos ao longo do tempo e a queda dramática nos últimos anos<sup>1</sup>:



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

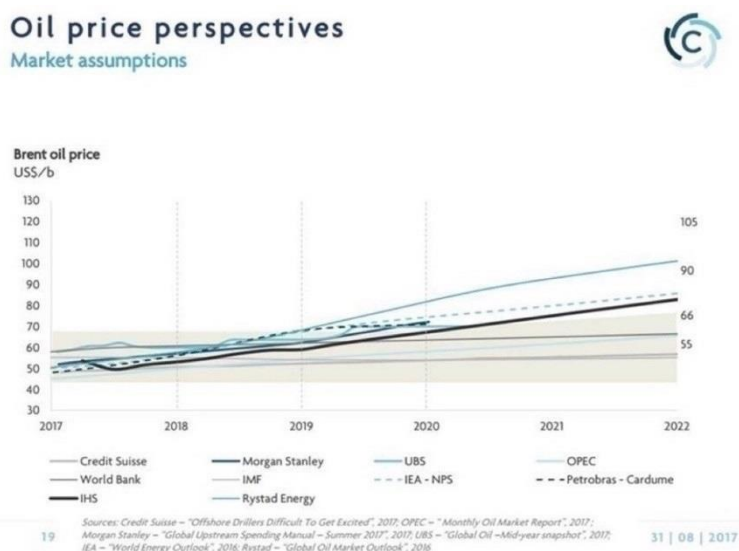
Ainda em 2017, o Grupo Constellation firmou contrato *offshore* internacional com a *Oil and Natural Gas Corporation*, empresa estatal de exploração de petróleo indiana, para afretamento da sonda Olinda Star, com duração de 3 anos. A operação está sendo desenvolvida em um dos blocos de gás natural em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

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

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

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

O quadro abaixo indica as projeções para os próximos 4 anos, consultado em dez fontes diferentes e, em todos os cenários, a perspectiva é felizmente positiva<sup>3</sup>:



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

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

<sup>3</sup> Tradução livre do título do gráfico: Perspectivas do preço do petróleo (premissas do mercado).

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

A expectativa do governo com essas alterações é que a exploração renda valor superior a R\$ 100 bilhões em investimento<sup>4</sup>. Além disso, é notório que a produção de óleo no mundo em países não pertencentes à OPEP vem declinando a taxas constantes nos últimos anos. Neste sentido, o pré-sal brasileiro e as áreas petrolíferas do Canadá são tratados como meios de compensação das taxas de declínio global<sup>5</sup>.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

##### **4.1. PAGAMENTO DOS CREDORES TRABALHISTAS.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) **GARANTIAS:** Serão outorgadas garantias na forma do Acordo de Apoio ao Plano.

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

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

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

(a) **DATA DE VENCIMENTO:** 09 de novembro de 2024.

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



<b>2023</b>	US\$ 16,0 milhões
<b>2024</b>	US\$ 8,0 milhões

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) JUROS/ATUALIZAÇÃO MONETÁRIA:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **6. EFEITOS DO PLANO.**

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

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

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

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

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



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

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

**6.6. EXTINÇÃO DE AÇÕES.** Ressalvado o disposto na Cláusula 6.12 abaixo, os Credores, a partir da Homologação Judicial do Plano, não mais poderão com relação aos seus respectivos Créditos Concurtais (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 Concurtal; (iii) continuar adotando quaisquer medidas e/ou ações adversas, em quaisquer jurisdições, notadamente aquelas em andamento perante a jurisdição dos

Estados Unidos da América e Ilhas Virgens Britânicas, contra as Recuperandas ou os *Joint Provisional Liquidators*; (iv) penhorar quaisquer bens das Recuperandas para satisfazer seus Créditos Concurtais ou praticar qualquer outro ato constrictivo 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, com exceção das garantias previstas no Acordo de Apoio ao Plano; (vi) reclamar qualquer direito de compensação contra as Recuperandas em relação a qualquer Crédito 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 constrictões existentes serão liberadas. Estão preservados direitos e pretensões advindos da novação originada da Homologação Judicial do Plano, do Acordo de Apoio ao Plano e, a partir da Data de Fechamento, dos Novos Instrumentos de Reestruturação, conforme Cláusula 6.3 acima.

**6.7. QUITAÇÃO.** Ressalvado o disposto na Cláusula 6.12 abaixo, os pagamentos realizados na forma estabelecida neste Plano acarretarão, quando realizados em sua totalidade (cumprimento integral deste Plano), de forma automática e independentemente de qualquer formalidade adicional, a quitação plena, irrevogável e irretratável, de todos os Créditos 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, 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-rogatário e Credores Cessionários a qualquer título.

**6.8. 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 detidos pelas Recuperandas contra eles.

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

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

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

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

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

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

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

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

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

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

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

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

## **7. DISPOSIÇÕES GERAIS.**

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

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

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

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

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

GALDINO & COELHO ADVOGADOS

Av. Rio Branco, n. 138, 11º andar

Rio de Janeiro, RJ

CEP: 20040-002

A/C: Flavio Galdino

Telefone: +55 21 3195-0240

E-mail: [constellation@gc.com.br](mailto:constellation@gc.com.br)

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

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

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

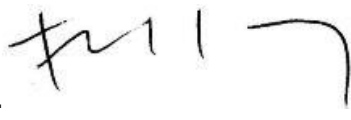
**7.7. DIVISIBILIDADE DAS PREVISÕES DO PLANO.** Na hipótese de qualquer termo ou disposição do Plano ser considerada inválida, nula ou ineficaz pelo Juízo da Recuperação, o restante dos termos e disposições do Plano devem permanecer válidos e eficazes, salvo se, a critério das Recuperandas for considerado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

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

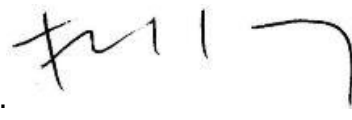
**7.9. ELEIÇÃO DE FORO.** Todas as controvérsias ou disputas que surgirem ou estiverem relacionadas a este Plano serão resolvidas pelo Juízo da Recuperação, observado o disposto no Acordo de Apoio ao Plano.

Rio de Janeiro, 28 de junho de 2019.

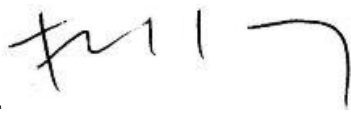
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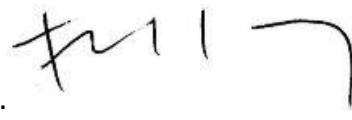
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S.A. – EM RECUPERAÇÃO JUDICIAL**

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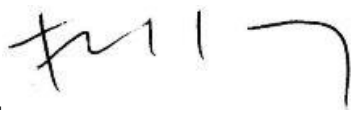
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JUDICIAL**

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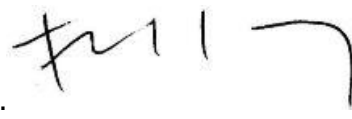
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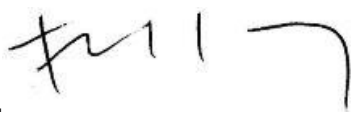
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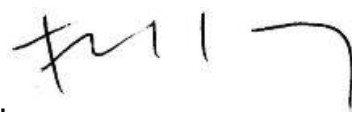
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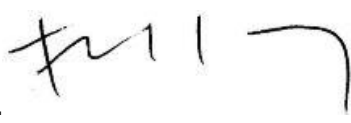
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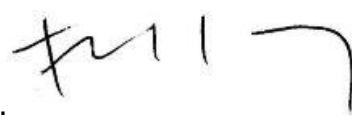
**CONSTELLATION OIL SERVICES HOLDING  
S.A.**

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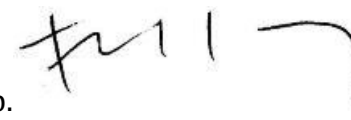
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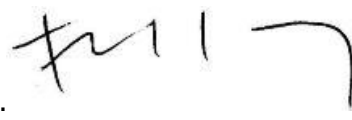
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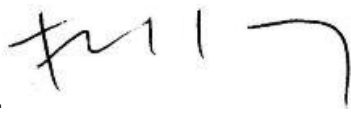
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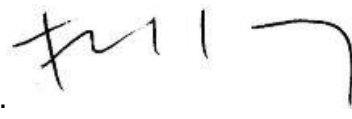
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**LANCASTER PROJECTS CORP.**

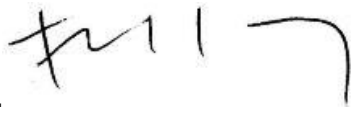


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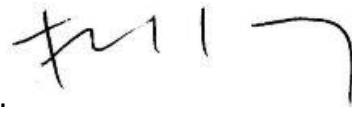
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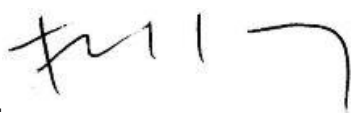
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EM RECUPERAÇÃO JUDICIAL**

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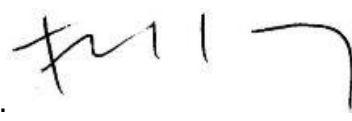
**SNOVER INTERNATIONAL INC. (IN  
PROVISIONAL LIQUIDATION)**

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**STAR INTERNATIONAL DRILLING LIMITED**

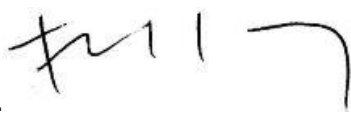
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**TARSUS SERVIÇOS DE PETRÓLEO LTDA. –  
EM RECUPERAÇÃO JUDICIAL**

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**ELEANOR FISHER**

(COMO JOINT PROVISIONAL LIQUIDATOR E  
SEM RESPONSABILIDADE PESSOAL)

p.p. 

**PAUL PRETLOVE**

(COMO JOINT PROVISIONAL LIQUIDATOR E  
SEM RESPONSABILIDADE PESSOAL)



THIS SECOND AMENDED AND RESTATED PLAN SUPPORT AND LOCK-UP AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A PLAN OF REORGANIZATION PROPOSED IN A *RECUPERAÇÃO JUDICIAL* OR ANY OTHER INSOLVENCY PROCEEDING. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BRAZILIAN BANKRUPTCY LAW AND/OR ANY OTHER APPLICABLE INSOLVENCY LAW. NOTHING CONTAINED IN THIS SECOND AMENDED AND RESTATED PLAN SUPPORT AND LOCK-UP AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

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

This SECOND AMENDED AND RESTATED PLAN SUPPORT AND LOCK-UP AGREEMENT (including the Restructuring Term Sheets (as defined below) and all other exhibits, annexes and schedules attached hereto, this “**Agreement**”) amends and restates the First A&R Plan Support Agreement (as defined below) in its entirety and is made and entered into as of June 28, 2019 (the “**Execution Date**”), by and among the following parties, each in the capacity set forth on its signature page to this Agreement (each, a “**Party**” and collectively, the “**Parties**”):

(i) Serviços de Petróleo Constellation S.A. (formerly known as Queiroz Galvão Oil & Gas S.A.), a company incorporated under the laws of the Federative Republic of Brazil (“**Brazil**”) with registration number 01-27 (“**Petróleo Constellation**” or the “**Company**”), Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.) (the “**Parent**”) and each Filing Entity (as defined below);

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

(iii) the undersigned ALB Lenders (as defined herein) that have executed and delivered counterpart signature pages to this Agreement or signature pages to a Joinder or Transfer Agreement (as applicable) in accordance with Section 6 of this Agreement to counsel to the Company Parties (as defined herein), which constitute ALB Lenders holding 100% of the aggregate principal outstanding amount of Credit Agreement Claims (as defined herein) (collectively, the “**Consenting Lenders**”), with each ALB Lender signing as of the date hereof with respect to such portion of its Credit Agreement Claims as set forth in **Schedule I** hereto;

(iv) the CapRe Group and the Moneda Group (each as defined below), which collectively hold, as of the date hereof, 53.27% of the aggregate outstanding principal amount of Existing 2024 Notes, and the other undersigned 2024 Noteholders (as defined herein) to the extent that any have executed and delivered counterpart signature pages to this Agreement

or signature pages to a Joinder or Transfer Agreement (as applicable) in accordance with Section 6 of this Agreement to counsel to the Company Parties (as defined herein) (collectively, the “**Consenting 2024 Noteholders**”); and

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

### **RECITALS**

**WHEREAS**, the Parties hereto have in good faith and at arm’s length negotiated or been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in this Agreement, including (i) the second amended and restated term sheet attached as **Exhibit A** hereto<sup>1</sup> that will implement the Brazilian RJ Proceeding (as defined below) (the “**RJ Plan Term Sheet**”), (ii) the joint plan of reorganization attached as **Exhibit E** (the “**RJ Plan**”) to be filed (contemporaneously with the execution of this Agreement) in the *recuperação judicial* proceeding that was commenced on December 6, 2018 with respect to the Filing Entities (the “**Brazilian RJ Proceeding**”) and (iii) the restructuring (the “**Olinda Restructuring**”) of Olinda Star Ltd. (“**Olinda**”), which shall be consistent with the Olinda Term Sheet (as defined below) (the Olinda Term Sheet and the RJ Plan Term Sheet, together, the “**Restructuring Term Sheets**” and such transactions as described in this Agreement, the Restructuring Term Sheets and the Cash Collateral Agreements (as defined below), the “**Restructuring Transactions**”);

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

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

**WHEREAS**, a Plan Support and Lock-Up Agreement (the “**Original Plan Support Agreement**”) was executed by and among the Consenting Lenders, Bradesco, the Shareholders, and the Filing Entities on November 29, 2018;

**WHEREAS**, an Amended and Restated Plan Support and Lock-Up Agreement (the “**First A&R Plan Support Agreement**”) was executed by and among the Consenting Lenders, the Consenting 2024 Noteholders, Bradesco, the Shareholders, and the Filing Entities on February 21, 2019 (as each of these terms were defined therein). The First A&R Plan Support Agreement amended and restated the Original Plan Support Agreement in its entirety,

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<sup>1</sup> Any capitalized term not defined herein shall have the meaning ascribed to such term in the RJ Plan Term Sheet.

**WHEREAS**, this Agreement amends and restates the First A&R Plan Support Agreement in its entirety;

**WHEREAS**, as of the Execution Date a Termination Right Trigger Event (as that term is defined in the First A&R Plan Support Agreement) has occurred and is continuing under section 11.01(p)(vii) of the First A&R Plan Support Agreement as a result of the Company's failure to obtain the Confirmation Order (as that term is defined in the First A&R Plan Support Agreement) on or before June 6, 2019 (the "**First A&R Existing Termination Event**"); and

**WHEREAS**, this Agreement is being entered into in good faith and on an arm's-length basis, and each Party has had the opportunity to review this Agreement and each Party has agreed to the terms of the Restructuring Transactions pursuant to the terms and conditions set forth herein and in the Restructuring Term Sheets;

**NOW, THEREFORE**, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

### **AGREEMENT**

#### Section 1. ***Definitions and Interpretation.***

1.01 **Definitions.** The following terms shall have the following definitions:

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

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

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

**"2024 Notes Charter Agreement"** means any contractual arrangements for the hiring or chartering (including, without limitation, any intercompany bareboat charters) of any of the 2024 Collateral Rigs. **"2024 Notes New Money"** has the meaning ascribed to it in the RJ Plan Term Sheet.

**"Ad Hoc Committee of Noteholders"** means that certain *ad hoc* committee of holders of Existing 2024 Notes Claims that represents a majority in amount of outstanding Existing 2024 Notes Claims, whose membership consists of the CapRe Group and the Moneda Group.

**"Affiliate"** shall have the meaning set forth in section 101(2) of the Bankruptcy Code.

**"Agent"** means any agent or account bank acting in connection with the Credit Agreements, including any successors thereto, including any administrative agent, collateral agent and offshore account bank.

“**Agreement**” has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules hereto in accordance with Section 14.01 (including the Restructuring Term Sheets).

“**Agreement Effective Date**” means the date specified in Section 2 of this Agreement.

“**Agreement Effective Period**” means, with respect to a Party, the period from the Agreement Effective Date to the Termination Date applicable to such Party (except where a provision of this Agreement survives the Termination Date pursuant to Section 14.15, in which case such provision shall remain in effect to the extent set forth in Section 14.15).

“**ALB Charter Agreement**” has the meaning set forth in Section 5.01(n) to this Agreement.

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

“**ALB Re-Lending**” has the meaning ascribed to it in the RJ Plan Term Sheet.

“**Alperon**” has the meaning set forth in Section 5.02(h) of this Agreement.

“**Alternative Restructuring Plan**” means any inquiry, proposal, offer, bid, term sheet, or discussion with respect to a new money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more Company Parties or the debt, equity, or other interests in any one or more Company Parties that is an alternative to one or more of the Restructuring Transactions.

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

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

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

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

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

“**Bradesco LC Reimbursement Agreements**” means, collectively, that certain Reimbursement Agreement dated as of May 25, 2016, as amended, supplemented or otherwise modified from time to time, and that certain Reimbursement Agreement dated as of August 7, 2015, as amended, supplemented or otherwise modified from time to time, in each case between Bradesco, as letter of credit issuer, and Constellation Overseas Ltd., as letter of credit applicant (and the Claims against any Company Party with respect to: (a) the Bradesco LC Reimbursement Agreements and (b) each Finance Document entered into pursuant to or in connection with each Bradesco LC Reimbursement Agreement, the “**Bradesco LC Reimbursement Agreement Claims**”).

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

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

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

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

“**Brazilian RJ Court**” means the court in Brazil presiding over the Brazilian RJ Proceeding in the first instance.

“**Brazilian RJ Proceeding**” has the meaning set forth in the recitals to this Agreement.

“**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed, in Rio de Janeiro, New York, British Virgin Islands, São Paulo, London, Luxembourg, Amsterdam, Paris, or Oslo.

“**Business Plan**” means the Company’s Business Plan of May 2019, attached to this Agreement as **Exhibit G**.

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

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

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

“**Cash Collateral Agreements**” means the Cash Collateral Agreements dated as of December 10, 2018.

“**Causes of Action**” means any action, Claim, cause of action, controversy, demand, right, action, lien, indemnity, Equity Interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, contingent or noncontingent, matured or unmatured,

suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, in contract or in tort, in law or in equity, or pursuant to any other theory of law.

“**Chapter 15 Proceedings**” means the foreign main or non-main proceedings commenced with respect to Olinda, the RJ Chapter 15 Filing Entities, and any other proceedings commenced under Chapter 15 of the Bankruptcy Code that are contemplated by this Agreement.

“**Claim**” means (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured and calculated together with all applicable accrued interest, fees and commission due, owing or incurred from time to time by any Filing Entity or an applicable obligor or security provider under any applicable Finance Document or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured. For the avoidance of doubt, the definition of claim as defined in this Agreement is no less broad than the definition of claim as defined in section 101(5) of the Bankruptcy Code, and includes the Credit Agreement Claims and the Bradesco Claims.

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

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

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

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

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

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

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

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

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



“**Corporate Governance Agreement**” means the letter agreement entered into by Parent, Capital and LuxCo, on November 29, 2018.<sup>2</sup>

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

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

(a) the senior syndicated credit facility agreement originally dated March 27, 2012, as amended by that certain omnibus amendment agreement dated August 8, 2012, and as further amended, restated, supplemented or otherwise modified by and among Amaralina Star Ltd. and Laguna Star Ltd. as borrowers, the various banks and financial parties as lenders thereto (the “**A&L Lenders**”) and HSBC Bank USA, National Association serving in various capacities, including as administrative and collateral agent (the “**A/L Credit Agreement**”); and

(b) the senior syndicated credit facility agreement originally dated November 21, 2014, as amended, restated, supplemented or otherwise modified, by and among Brava Star Ltd. as borrower, the various banks and financial parties as lenders thereto (the “**Brava Lenders**”) and, together with the A&L Lenders, the “**ALB Lenders**”) and Citibank N.A. serving in various capacities, including as administrative and collateral agent (the “**Brava Credit Agreement**”).

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

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

“**Enforcement Action**” means any action of any kind to:

(a) recover, or demand cash cover in respect of, all or any part of any Company Claims (including by exercising any set-off, save as required by law);

(b) exercise or enforce any right under any guarantee or any right in respect of any lien, including any property encumbered thereby (including, for the avoidance of doubt, any security interest granted under any of the Finance Documents), in each case granted in relation to (or given in support of) all or any part of any Company Claims;

(c) petition for (or take or support any other step which may lead to) any corporate action, legal process (including legal proceedings, execution, distress and diligence) or other procedure or step being taken in relation to any Company Party in respect of any insolvency or similar proceeding; or

(d) sue, claim or institute or continue any legal process (including legal proceedings, execution, distress and diligence) against any Company Party.

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<sup>2</sup> The conditions set forth in the Corporate Governance Agreement have been satisfied.

“**Entity**” shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

“**Equity Interests**” means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profit interests of any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profit interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement).

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

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

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

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

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

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

“**Finance Documents**” means, collectively, (a) the Credit Agreements, the U.S. Notes Indentures, the Bradesco LC Reimbursement Agreements and the Bradesco Working Capital Credit Agreements and (b) all other documents entered into pursuant to or in connection with the foregoing documents in clause (a) of this definition, including each “Financing Document” as defined in each Credit Agreement and each “Debt Document” as defined in the Existing 2024 Notes Indenture.

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

“**First A&R Existing Termination Event**” has the meaning set forth in the recitals to this Agreement.

**“FPSO Sale Agreement”** means that certain executed purchase and sale agreement in respect of the sale (the **“FPSO Sale”**) of certain Filing Entities’ ownership interests in entities owning or operating various floating production storage and offloading (**“FPSO”**) vessels and service agreements to joint venture partners SBM Holding Inc., SBM Holding Luxembourg S.a.r.l. and/or their affiliates (**“SBM”**).

**“FPSO Sale Documents”** has the meaning ascribed to it in the RJ Plan Term Sheet.

**“FPSO Sale Proceeds Budget”** has the meaning ascribed to it in the RJ Plan Term Sheet.

**“FPSO Sale Term Sheet”** has the meaning ascribed to it in the RJ Plan Term Sheet.

**“Indebtedness”** means, as to any Person, (i) all indebtedness of such Person for borrowed money, (ii) the deferred purchase price of assets or services which has been deferred in excess of one year after acceptance of delivery of the relevant goods or services, (iii) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (iv) all Indebtedness of a second Person secured by any lien on any property owned by such first Person, whether or not such Indebtedness has been assumed, (v) leases or hire purchase contracts, which would in accordance with IFRS be treated as finance or capital leases, and (vi) all contingent obligations of such Person; *provided that* Indebtedness shall not include (i) in the case of any operating entity, trade payables arising in the ordinary course of business and consistent with past practice and industry standards so long as such trade payables are payable within ninety (90) calendar days of the date the respective goods are delivered or the respective services are rendered and are not overdue and *provided further* that, for the purposes of any calculation of the amount of Indebtedness, there should not be any double-counting with respect to such Indebtedness.

**“Intercreditor Agreement”** means that certain Intercreditor Agreement to be dated as of the RJ Closing Date among Parent, the other Company Parties thereto, Wilmington Trust, National Association, in its capacity as trustee for the holders of Participating 2024 Notes under the Primary Participating Notes Indenture, Wilmington Trust, National Association, in its capacity as trustee for the holders of Participating 2024 Notes under the Stub Participating Notes Indenture, Wilmington Trust, National Association, solely in its capacity as trustee for the holders of Non-Participating 2024 Notes under the Non-Participating 2024 Notes Indenture, and Wilmington Trust, National Association, solely in its capacity as collateral trustee.

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

**“Joint Provisional Liquidators” or “JPLs”**: Eleanor Fisher and Paul Pretlove, appointed by the BVI High Court on 19 December 2018 as joint provisional liquidators of Constellation Overseas Ltd, Lone Star Offshore Ltd, Olinda Star Ltd, Snover International Inc., Alpha Star Equities Ltd and Gold Star Equities, acting without personal liability.

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

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

**“Moneda Group”** means, collectively, Moneda Alturas II Fondo de Inversión, Moneda Deuda Latinoamericana Fondo de Inversión, Moneda Latin American Corporate Debt and Fondo

Larrain Vial Renta Fija Latinoamericana FI. The Moneda Group, taken as a whole, shall constitute a “Party” under this Agreement.

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

“**New Bradesco Facility**” has the meaning ascribed to it in the RJ Plan Term Sheet.

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

“**Non-Participating Notes Indenture**” means that certain indenture dated as of the RJ Closing Date, relating to the issuance of 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024 among the Company, Wilmington Trust, National Association, as trustee, and the Subsidiary Guarantors named therein.

“**Noteholder Letter Agreement**” means that certain agreement to be entered into by no later than July 31, 2019 among certain of the Consenting 2024 Noteholders and the Company.

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

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

“**Olinda Term Sheet**” means the term sheet in respect of the Olinda Restructuring to be agreed among Olinda, the Required Consenting 2024 Noteholders, the Required Consenting Lenders, Bradesco, and the JPLs.

“**Order**” is an order by any governmental authority, any regulatory authority, any court of competent jurisdiction, or any private arbitral tribunal or like entity that resolves part or all of the issues in dispute.

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

“**Participating Notes Indentures**” means, collectively, the (i) Primary Participating Notes Indenture and (ii) Stub Participating Notes Indenture.

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

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

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

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

“**Primary Participating Notes Indenture**” means that certain indenture to be dated as of the RJ Closing Date, relating to the issuance of 10.00% PIK / Cash Senior Secured First Lien Notes due 2024, 10.00% PIK / Cash Senior Secured Second Lien Notes due 2024 and, as applicable, 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024, among the Company, Wilmington Trust, National Association, as trustee, and the Subsidiary Guarantors named therein.

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

**“Qualified Marketmaker”** means an entity that (a) in accordance with applicable law, holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims (including any subset thereof) or enter with customers into long or short positions in Company Claims (including debt or other securities), in its capacity as a dealer or market maker in such claims, and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt or other securities).

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

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

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

**“Required Consenting 2024 Noteholders”** means a group of noteholders consisting of (i) either the CapRe Group or the Moneda Group, to the extent that such Party holds, in the aggregate, at least 18% of the aggregate principal amount of outstanding Existing 2024 Notes Claims and (ii) the Consenting 2024 Noteholders holding, in the aggregate, at least 50.1% of the aggregate principal amount of outstanding Existing 2024 Notes Claims; *provided that*, if any Consenting 2024 Noteholder fails to respond at all to a request for consent, waiver, amendment of or in relation to any of the terms of this Agreement within ten (10) Business Days of that request being made, the outstanding principal amount of such Consenting 2024 Noteholder’s Existing 2024 Notes Claims at such time shall not be included for the purpose of calculating the aggregate principal amount of outstanding Existing 2024 Notes Claims held by all Consenting 2024 Noteholders at such time when ascertaining whether any relevant percentage of the aggregate principal amount of outstanding Existing 2024 Notes Claims held by all Consenting 2024 Noteholders has been obtained to approve that request.

**“Required Consenting Lenders”** means Consenting Lenders holding at least 50.1% of the aggregate principal outstanding amount of Credit Agreement Claims held by all Consenting Lenders; *provided that*, with respect to the declaration of a termination event as a result of any failure to comply with any Milestone pursuant to Section 11.01(p) hereof, “Required Consenting Lenders” means Consenting Lenders holding at least 66.67% of the aggregate outstanding principal amount of Credit Agreement Claims held by all Consenting Lenders; *provided further*, that if any Consenting Lender fails to respond to a request for consent, waiver, amendment of or in relation to any of the terms of this Agreement within ten (10) Business Days of that request being made, the outstanding principal amount of such Consenting Lender’s Credit Agreement Claims at such time shall not be included for the purpose of calculating the aggregate outstanding principal amount of Credit Agreement Claims held by all Consenting Lenders at such time when

ascertaining whether any relevant percentage of the aggregate outstanding principal amount of Credit Agreement Claims held by all Consenting Lenders has been obtained to approve that request.

“**Restructuring Documents**” means the documents set forth in (a).

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

“**Restructuring Term Sheets**” has the meaning set forth in the recitals to this Agreement.

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

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

“**RJ Chapter 15 Filing Entities**” shall mean Serviços de Petróleo Constellation Participações S.A.; Lone Star Offshore Ltd.; Gold Star Equities Ltd.; Star International Drilling Limited; Alpha Star Equities Ltd.; Snover International Inc.; Arazi S.à r.l.; Constellation Oil Services Holding S.A.; Constellation Overseas Ltd.; and those other Filing Entities subject to the jurisdiction of the Brazilian RJ Court that may be included in the Chapter 15 Proceedings.

“**RJ Closing Date**” means the date the relevant Restructuring Transactions to be implemented pursuant to the Brazilian RJ Proceeding and the RJ Plan have become effective and consummated according to their terms, including, without limitation, the Rights Offering, the Shareholder Contribution Agreements, the New Bradesco Facility Agreement, and the agreements implementing the ALB Re-Lending, all of which, in all circumstances, must occur on or before August 31, 2019.

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

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

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

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

“**RJ Plan Submission Date**” has the meaning set forth in Section **Erro! Fonte de referência não encontrada.** to this Agreement.

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

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

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

“**Shareholder Contribution Agreements**” means, collectively, (i) the agreement providing for LuxCo’s portion of the Shareholder Contribution to be deposited, as of the RJ Filing

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

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

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

**"Stub Participating Notes Indenture"** means that certain indenture to be dated as of the RJ Closing Date, relating to the issuance of 10.00% PIK / Cash Senior Secured Second Lien Notes due 2024 and, as applicable, 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024, among the Company, Wilmington Trust, National Association, as trustee and the Subsidiary Guarantors named therein.

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

**"Termination Date"** means the date on which termination of this Agreement as to any Party is effective in accordance with Section 11.

**"Termination Payment"** means, as applicable, either the Participating 2024 Notes Termination Payment or the ALB Termination Payment (each as defined and set forth in the RJ Plan Term Sheet).

**"Termination Right Trigger Event"** has the meaning set forth in Section 11.01 to this Agreement.

**"Transfer"** means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions).

**"Transfer Agreement"** means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit**.

**"U.S."** means the United States of America.

**"U.S. Bankruptcy Court"** means the U.S. Bankruptcy Court for the Southern District of New York.

**"U.S. Enforcement Filings"** means all filings with the U.S. Bankruptcy Court to obtain entry of the U.S. Enforcement Order, which filings shall be in form and substance reasonably acceptable to the Consenting Stakeholders.

**"U.S. Enforcement Order"** means an enforcement order (which shall be a Final Order) by the U.S. Bankruptcy Court in the Chapter 15 Proceedings recognizing, enforcing and giving

full force and effect to the terms of the RJ Plan within the territorial jurisdiction of the United States, in form and substance reasonably acceptable to the Consenting Stakeholders.

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

“**Unsecured Notes Indenture**” means that certain indenture to be dated as of the RJ Closing Date, relating to the issuance of 6.25% PIK Senior Notes due 2030, among the Company, Wilmington Trust, National Association, as trustee and the Subsidiary Guarantors named therein.

For the avoidance of doubt, any capitalized term not defined in this Agreement shall have the meaning ascribed to such term in the RJ Plan Term Sheet.

1.02 Interpretation. For purposes of this Agreement:

(a) all references to “this Agreement” shall include, without limitation, the Restructuring Term Sheets;

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

(c) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in any gender shall include every gender;

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

(e) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(f) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided that* any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

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

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



(i) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(j) references to “shareholders,” “directors,” and/or “officers” shall also include “members” and/or “managers,” as applicable, as such terms are defined under the applicable limited liability company laws;

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

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

(m) for the avoidance of doubt, each Consenting Lender and Consenting 2024 Noteholder acts in its individual capacity and not as agent, trustee or in any other fiduciary capacity with respect to any other Consenting Lender or Consenting 2024 Noteholder (as the case may be) or any other Party;

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

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

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

2.01 Effectiveness. This Agreement shall become effective and binding upon each of the Parties at 12:01a.m., prevailing Eastern Daylight Time, on the date on which all of the conditions precedent to its effectiveness set forth in Section 2.02 have occurred and the Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Consenting Stakeholders, Shareholders and Filing Entities, *provided that* no Termination Right Trigger Event hereunder shall have occurred as of such date and be continuing at such time other than the First A&R Existing Termination Events (such date, the “**Agreement Effective Date**”).

2.02 Conditions Precedent to Effectiveness. This Agreement shall become effective following the satisfaction of the following conditions:

- (a) payment of advisor invoices will be released immediately upon final agreement, in writing, of open terms necessary for vote, and confirmation from Norton Rose Fulbright, Milbank and Cleary their clients’ signature are

held in escrow (to be released immediately upon written confirmation of wire transfers); and

- (b) the Filing Entities shall have filed the RJ Plan (reflecting the terms set forth herein) with the Brazilian RJ Court.

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

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

- (a) the RJ Plan Term Sheet;
- (b) each other Restructuring Document (to be consistent with the Restructuring Term Sheets) listed herein:
  - (i) amended and restated Credit Agreements;
  - (ii) amended or amended and restated Bradesco Working Capital Credit Agreements and amended or amended and restated Bradesco LC Reimbursement Agreements;
  - (iii) the Unsecured Notes Indenture;
  - (iv) the Participating Notes Indentures and the Non-Participating Notes Indenture;
  - (v) the Intercreditor Agreement;
  - (vi) the Backstop Agreement;
  - (vii) the New Bradesco Facility Agreement;
  - (viii) new, amended or amended and restated guarantees and security documents, and all other related documents and agreements (including any holding company formation documentation, etc.) with respect to the foregoing documents and agreements;
  - (ix) all certificates, filings, and other deliverables required to satisfy the conditions precedent to the effectiveness of the foregoing documents and agreements;
  - (x) any organizational documents of the Reorganized Company Parties;
  - (xi) documentation reflecting the Shareholder Contribution, including the Shareholder Contribution Agreements;
  - (xii) the RJ Plan;
  - (xiii) the Olinda Term Sheet;
  - (xiv) the Business Plan;
  - (xv) the Cash Collateral Agreements;

- (xvi) the Noteholder Letter Agreement;
- (xvii) FPSO Sale Term Sheet; and
- (xviii) the FPSO Sale Agreement and the other FPSO Sale Documents.

(c) any other document, deed, agreement, filing, notification, letter or instrument necessary or desirable (in the reasonable opinion of the proponent of the Brazilian RJ Proceeding, in each case, with the consent, not to be unreasonably withheld, delayed or conditioned, of the Consenting Stakeholders) entered into by a Filing Entity, Olinda or Consenting Stakeholder, as applicable, in connection with the relevant Brazilian RJ Proceeding;

(d) the order recognizing and enforcing the provisions of the Confirmation Order in the Ancillary Proceedings and/or obtaining any ancillary relief in the Ancillary Proceedings necessary or appropriate to consummate the RJ Plan (the “**Recognition Order**”);

(e) any other document, deed, agreement, filing, notification, letter or instrument necessary or desirable (in the reasonable opinion of the proponent of the relevant Ancillary Proceeding, with the consent, not to be unreasonably withheld, delayed or conditioned, of the Consenting Stakeholders) entered into by a Filing Entity or Consenting Stakeholder in connection with the Ancillary Proceeding for the Brazilian RJ Proceeding; and

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

3.02 As of the Agreement Effective Date, the Restructuring Documents remain subject to negotiation and completion. All Restructuring Documents and every document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions (including any amendments, restatements or other modifications to all such documents) shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement, and shall be in form and substance acceptable to the Filing Entities, the Shareholders and each of the Consenting Stakeholders.<sup>3</sup> To the extent practicable, the Shareholders and each of the Consenting Stakeholders shall be provided notice and a reasonable opportunity to review and comment upon any motion, pleading, or documents prior to any filing with the Brazilian RJ Court. Any amendments, restatements or other modifications to the Restructuring Documents and any document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions must be satisfactory to the Required Consenting 2024 Noteholders, Bradesco (to the extent it impacts Bradesco’s economic deal or related protections, including but not limited to the benefit of liens, lien priority, dilution of collateral, distribution of proceeds), the Shareholders (to the extent it impacts the Shareholders’ economic deal or related protections), and Required Consenting Lenders, as applicable.

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<sup>3</sup> As of the Agreement Effective Date, each of the Participating Notes Indentures and the Backstop Agreement are in form substantially agreed among the Consenting 2024 Noteholders, the Company and all Consenting Stakeholders (other than the Consenting Lenders and Bradesco), and remain subject to review and approval by the Consenting Lenders and Bradesco only.

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

4.01 General Commitments.

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

(i) support the Brazilian RJ Proceeding and the RJ Plan and vote and exercise (or cause to be voted and exercised, as applicable) any powers or rights available to it (including in any board, shareholders' or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions, including through compliance with the Restructuring Documents;

(ii) solely with respect to each Consenting Stakeholder, so long as its vote has been properly solicited pursuant to Brazilian Bankruptcy Law and subject to any other restrictions imposed by applicable law, and to the extent not prohibited by applicable law, regulation, or order entered by a court of competent jurisdiction, (A) vote or cause to be voted all claims eligible to vote on the RJ Plan under Brazilian Bankruptcy Law that it, as of the Execution Date or later, holds, controls or has the ability to control (the "**Eligible Claims**") to accept the RJ Plan by casting its vote at the Creditors' General Meeting, if any, and (B) not challenge such vote (or cause or direct such vote to be challenged), so long as the RJ Plan shall be substantially consistent with the terms of this Agreement and the Restructuring Term Sheets, comply with Section 3.02 herein, and not have been modified in a manner that has, or could reasonably be expected to have (determined as of the date of any such modification) a material adverse effect on the rights of any of the Consenting Stakeholders without such relevant Consenting Stakeholder's written consent in accordance with Section 12; *provided, however*, that notwithstanding anything else herein, nothing in this Agreement shall oblige Bradesco to vote the Bradesco LC Reimbursement Agreement Claims, it being understood that if Bradesco, in its sole discretion, elects to vote the Bradesco LC Reimbursement Agreement Claims, then it will be obliged to vote to accept the RJ Plan; *provided further*, that nothing in this Agreement shall prevent any Party from freely voting its Claims (accepting or rejecting the RJ Plan) with respect to the Brazilian RJ Proceeding, or enforcing, or directing its trustee, agent, or representative to enforce, any of its rights and remedies available absent this Agreement if this Agreement is terminated with respect to such Party; *provided further*, that nothing in this Agreement shall require any of the Consenting Stakeholders to support, vote, or cause to be voted, any claims on any matters concerning: (X) Olinda, or any other claims or matters in the RJ Plan with regard to Olinda until final resolution and recognition under Brazilian Bankruptcy Law of Olinda as one of the Filing Entities subject to the jurisdiction of the Brazilian RJ Court; (Y) Olinda or any other claims or matters with regard to Olinda in any other bankruptcy or insolvency proceeding (including, without limitation, any proceeding in the British Virgin Islands, any proceeding under chapter 11 of the Bankruptcy Code or any foreclosure proceeding), or (Z) Article 133 of the Brazilian Bankruptcy Law, theories of material consolidation or substantive consolidation, or any other analogous laws or similar theories. With respect to Olinda, nothing in this Agreement shall require any of the Consenting Stakeholders to pay any fees or expenses of their respective legal or financial advisors, which shall continue to be paid in accordance with

the terms set forth in the RJ Plan Term Sheet, or to participate in or provide an indemnity in connection with any Olinda-related process or proceeding.

(iii) support, not oppose and, as applicable under the laws of such ancillary jurisdiction, express approval for recognition of, the Brazilian RJ Proceeding (or other relief as requested by the Filing Entities) in the Ancillary Proceedings as reasonably necessary or appropriate to give effect to or aid in the consummation of the RJ Plan or entry of the Recognition Order;

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

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

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

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

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

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

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

(ii) subject to any restrictions imposed by applicable law, (A) support, directly or indirectly, any restructuring or liquidation in any jurisdiction other than as contemplated by this Agreement for (x) any of the Filing Entities or (y) any Affiliate of any of the foregoing to the extent a filing by such an Affiliate could be reasonably expected to have a material adverse effect on the implementation of the RJ Plan or the Restructuring Transactions, nor (B) challenge the RJ Plan with respect to the treatment of Eligible Claims thereunder in any court of any jurisdiction, including, without limitation, the Brazilian RJ Court and the U.S. Bankruptcy Court; *provided, however,* that the RJ Plan shall be substantially consistent with the terms of this Agreement, comply with Section 3.02 herein, and in any event, shall not have been modified in a manner that has, or could reasonably be expected to have (determined as of the date of any such modification), a material adverse effect on the rights of any of the Consenting Stakeholders without such relevant Consenting Stakeholder's written consent in accordance with Section 12;

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

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

(v) (A) take or facilitate any Enforcement Actions; (B) direct or encourage any other person to take any Enforcement Action; or (C) vote or direct any proxy appointed by it to vote in favor of any Enforcement Action, in each case except as contemplated by this Agreement or the Restructuring Documents or as otherwise agreed in writing by the Parties to be necessary or desirable for the implementation of the Restructuring Transactions; *provided that* nothing herein shall impact the automatic acceleration of a Filing Entity's Indebtedness that may occur under the Finance Documents, in each case due to the filing of the Brazilian RJ Proceeding or the Ancillary Proceedings;

(vi) directly or indirectly take any action to direct any Agent to undertake any action that a Consenting Lender is otherwise prohibited from undertaking pursuant to this Section 4;

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

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

(ix) solely with respect to each Shareholder, agrees that it shall not undertake any action to, consent to or support in any manner any change to the treatment of any financial creditor of Constellation that is not signatory to this Agreement, or Alperston, under the RJ Plan or the Restructuring Transactions in a manner that deviates from the treatment set forth herein.

(c) *Temporary Waiver and Forbearance.* Without limiting any other commitment in this Section 4.01, each Consenting Stakeholder, during the Agreement Effective Period, hereby temporarily waives and forbears from taking action with respect to any default or event of default by the Company Parties under any Finance Document which arises or may arise (or arose as a result of the RJ Filing Date), subject to any applicable cure or grace periods under the Finance Documents, as a result or in respect of (i) the commencement of the Restructuring Proceedings contemplated hereby, (ii) the failure to make any payment of principal, amortization,

interest, premiums or other amounts due under the Finance Documents to any Agent or Consenting Stakeholder or under the U.S. Notes Indentures, (iii) the specific actions or transactions required by or undertaken pursuant to this Agreement (but excluding, for the avoidance of doubt, any breach of this Agreement or any other Restructuring Document), (iv) any Company Party not satisfying the obligation to deliver any audited annual financial statements and related audit letter and opinion thereon for the fiscal year ended December 31, 2017, (v) any failure to maintain the financial ratios pursuant to Sections 5.16, 5.18 and 6.3(b) of the respective Credit Agreements, *provided*, for the avoidance of doubt, the DSRA Accounts will remain topped up in full in accordance with the terms of the Cash Collateral Agreements, and no Company Party shall have taken any action inconsistent therewith, (vi) the granting of the security interest in Star International pursuant to section 4.19 of the Existing 2024 Notes Indenture, (vii) the definition of “Change of Control” in the Existing 2024 Notes Indenture and the related obligations thereto under Section 4.15 of the Existing 2024 Notes Indenture, or (viii) the expiration of Petrobras charters. Notwithstanding the foregoing, any applicable cure or grace periods applicable to any such default or event of default under the Finance Documents will not be tolled during the Agreement Effective Period.

(d) *Agent Reliance.* The Consenting Lenders, which constitute holders of 100% of the aggregate outstanding principal amount of Credit Agreement Claims hereby authorize and instruct the applicable Agent to comply with this Section 4.01 (the “**Instruction**”). Nothing in this Section 4.01 shall operate to in any way limit or override the rights, privileges, protections, indemnity and immunities conferred upon an Agent (acting solely in such capacity) under the applicable Credit Agreement and related Financing Documents (as defined in such Credit Agreement) in connection with the performance of their duties (if any) under this Agreement. To the extent this Agreement or the applicable Financing Documents (as defined in the Credit Agreements) provide for the Agents thereunder, acting in any Agent capacity, to give instructions or directions to itself in any other Agent capacity, this Instruction shall be deemed to satisfy such provision and all such provisions in the applicable Financing Documents (as defined in the Credit Agreements) shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with this Agreement. No Agent is under any obligation to take action in connection with this Agreement unless it receives subsequent binding written instructions given in accordance with the applicable Financing Documents (as defined in the Credit Agreements). For the avoidance of doubt, each Agent is entitled to rely on the Instruction and to treat the Instruction as an instruction given under the applicable Financing Documents (as defined in the Credit Agreements) and all provisions in such Financing Documents (as defined in the Credit Agreements) shall be deemed satisfied with respect to the actions taken or not taken by each Agent in connection with the Instruction (as defined in the Credit Agreements).

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

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

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

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

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

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

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

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

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

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

(g) prevent any Consenting Stakeholder or Shareholder by reason of this Agreement or the Restructuring Transactions from making, seeking, or receiving any regulatory filings, notifications, consents, determinations, authorizations, permits, approvals, licenses, or the like;

(h) subject in all respects to the terms of this Section 4, prevent any Consenting Stakeholder from exercising any right under any Finance Document, nor be deemed to constitute a waiver or amendment of any provision of any Finance Document other than as expressly set forth herein;

(i) prevent any Consenting Stakeholder from defending, or causing the applicable Agent to defend, its Company Claims and rights in, (x) in the case of any Consenting Lender, its Collateral (as defined in the Credit Agreements), (y) in the case of Bradesco, the collateral securing the Bradesco LC Reimbursement Agreement Claims, or (z) in the case of any Consenting 2024 Noteholder, its Collateral (as defined in the Existing 2024 Notes Indenture), including from taking any customary perfection step or other action as is necessary to maintain, preserve or defend the validity, existence or priority of its Company Claims in accordance with the terms of the relevant Finance Documents (including, without limitation, the filing of a proof of claim against any Filing Entity) and applicable law; *provided that*, for the avoidance of doubt, nothing in this Section 4.03(i) shall permit any Consenting Stakeholder or Shareholder to enforce any security interest, or exercise any foreclosure or other contractual or legal remedy, in respect of any asset of any Company Party that is prohibited pursuant to Section 4.01; or

(j) prohibit any Consenting Stakeholder or Shareholder from taking any action that is not inconsistent with this Agreement.



4.04 2024 Notes New Money.

(a) The funding in full of the USD 27 million of 2024 Notes New Money as of the RJ Closing Date is a condition to the closing of the Restructuring Transactions.

(b) In accordance with the RJ Plan Term Sheet and Backstop Agreement:

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

(ii) the Existing 2024 Notes held by any 2024 Noteholder that has not funded in full its pro rata portion of the 2024 Notes New Money (and in the case of the Consenting 2024 Noteholders, its Pro Rata Backstop Amount) in connection with the Rights Offering shall be restructured pursuant to the terms set forth in the RJ Plan Term Sheet for “Non-Participating 2024 Notes.”

Section 5. *Commitments of the Filing Entities.*

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

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

(b) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, support and take all steps reasonably necessary and desirable to address any such impediment;

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

(d) make commercially reasonable efforts to actively oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions (including, if applicable, the timely filing of objections or written responses in a Brazilian RJ Proceeding or any Ancillary Proceeding) to the extent such opposition or objection is reasonably necessary or desirable to facilitate implementation of the Restructuring Transactions;

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

(f) pay and reimburse the Consenting Stakeholders’ and Existing 2024 Notes indenture trustee’s advisors in accordance with the terms set forth in the RJ Plan Term Sheet;

(g) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders not already party hereto to the extent reasonably prudent, and to the extent the Company Parties receive any Joinders, notify the other Parties hereto of such Joinders;

(h) pursue and take all steps reasonably necessary to (A) as soon as reasonably practicable, obtain orders of the Brazilian RJ Court in respect of the Restructuring Transactions, including obtaining entry of the RJ Confirmation Order (including, if necessary, pursuant to Article 58 of the Brazilian Bankruptcy Law (an “**Article 58 Approval**”)) and obtain the Recognition Orders in the Ancillary Proceedings, (B) prosecute and defend any appeals related to the order accepting the RJ filing, RJ Confirmation Order, or any Recognition Orders, (C) support and consummate the Restructuring Transactions in accordance with this Agreement, including the good-faith negotiation, preparation and filing of the Restructuring Documents; (D) execute and deliver any other required agreements to effectuate and consummate the Restructuring Transactions; and (E) complete the Restructuring Transactions;

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

(j) subject to any applicable confidentiality agreements, provide to counsel for the Consenting Stakeholders and Shareholders draft copies of all documents any Filing Entities intend to file with the Brazilian RJ Court, or any court pursuant to any Ancillary Proceedings, at least five (5) Business Days (or, if such period is not practicably possible given unforeseen developments in the Brazilian RJ Proceeding, or any other Restructuring Proceedings, as early as practically possible) prior to making such filing, and to consult in good faith with such counsel regarding the form and substance of any such proposed filing;

(k) (A) timely file a formal appeal to any decision issued by the Brazilian RJ Court (and/or a formal objection to any motion filed with the Brazilian RJ Court by a third party seeking such a decision) (1) directing the appointment of any person with expanded powers to operate the Filing Entities’ businesses or a trustee, (2) converting the Brazilian RJ Proceeding to a *falência* proceeding or (3) dismissing the Brazilian RJ Proceeding, and (B) vigorously prosecute such appeals and/or objections (including taking action to timely lift any stay motions), including in courts of appeal as may be needed;

(l) subject to any applicable confidentiality agreements, participate in weekly (or as may otherwise be agreed to between the Filing Entities and counsel to the Consenting Stakeholders) calls with the advisors to the Consenting Stakeholders and Shareholders regarding the status and progress of the implementation of the Restructuring Transactions, including the Brazilian RJ Proceeding, any Ancillary Proceedings and the Filing Entities’ efforts with respect to confirmation of either of the RJ Plan and the Olinda Restructuring (if any), and upon request of the Consenting Stakeholders and Shareholders, provide detailed information to the advisors to the Consenting Stakeholders and Shareholders as to: (i) the material business and financial (including liquidity) performance of the Filing Entities, (ii) the status of the Company’s participation in tenders with *Petróleo Brasileiro S.A. — Petrobras* (“**Petrobras**”), including, on an advisors-eyes-only basis if necessary under any applicable confidentiality agreement, regular updates on all communications with *Petrobras* regarding the terms and conditions of any proposed bids; (iii) the

status of the Company's efforts to sell the assets of Arazi S.à r.l.; (iv) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Restructuring Documents; and (v) the status of obtaining any necessary or desirable authorizations (including any consents) from any stakeholders, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange. The Filing Entities and their respective advisors shall notify counsel to the Consenting Stakeholders in advance which, if any, information and/or materials to be received in connection with such calls is being provided on an advisors-eyes-only, confidential, public or other basis;

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

(n) without limitation of any other obligations hereunder, (i) cause the General Security Agreements and the Subordination and Assignment Agreements (as defined in each of the Credit Agreements) and any other applicable Financing Documents (as defined in the Credit Agreements), to be amended (and take all other actions reasonably required) to ensure that the security and other rights that the Lenders have as of the date hereof in respect of the Charter Agreements and the Bareboat Charter Agreements (as defined in each of the Credit Agreements) with Petrobras, also apply to any new charter agreement to which the Borrower is or becomes party (each, an "**ALB Charter Agreement**") as of commencement of the effective period under any such new ALB Charter Agreement and in any event, no later than the RJ Plan Submission Date, in accordance with applicable law;

(o) maintain in effect (unless otherwise agreed in writing by each party thereto) and comply with the terms and conditions of the Corporate Governance Agreement; *provided that*, without limitation of the foregoing, the Filing Entities shall deliver to the Consenting Stakeholders written notice of the occurrence of any breach, or any event that could reasonably be expected to result in a breach, under the Corporate Governance Agreement;<sup>4</sup>

(p) comply with the terms and conditions of the ancillary proceedings support letter, dated as of November 29, 2018, by and among the Company Parties and the Consenting Lenders, which shall at all times remain in full force and effect in accordance with its terms;

(q) subject to any applicable confidentiality agreements, inform counsel to the Consenting Stakeholders and Shareholders as soon as reasonably practicable after becoming aware of: (i) any event or circumstance that has occurred, or that is reasonably likely to occur (and if it did so occur), that would permit any Party to terminate, or could reasonably be expected to result in the termination of, this Agreement; (ii) any matter or circumstance that constitutes or could reasonably be expected to constitute a material impediment to the implementation or consummation of the Restructuring Transactions; (iii) any notice of any commencement of any involuntary insolvency proceedings of any Filing Entity or any of their Affiliates, or legal suit for payment of debt or securing of security from or by any person in respect of any Filing Entity or any Company Party; (iv) delivery of any notice of termination, suspension or delays in commencement of any of the Filing Entities' charter agreements by a counterparty; (v) any breach of this Agreement (including a breach by any Filing Entity) and (v) any representation or statement

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<sup>4</sup> The conditions set forth in the Corporate Governance Agreement have been satisfied.

made or deemed to be made by them under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

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

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

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

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

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

(b) take any action that is inconsistent in any material respect with, or is intended to delay, frustrate or impede approval, implementation and consummation of the Restructuring Transactions described in, this Agreement (including the Restructuring Term Sheets) or the RJ Plan;

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

(d) file any motion, pleading, or Restructuring Documents with the Brazilian RJ Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the RJ Plan and that has not been provided to the Consenting Stakeholders for review and comment as set forth in Section 3.02;

(e) initiate contact with, or solicit any inquiries, proposals or offers by any party with respect to an Alternative Restructuring Plan; *provided, however*, that the Company Parties, their subsidiaries, or any of their respective officers, directors, agents or representatives may review and consider and negotiate any inquiries, proposals or offers received from any party (so long as such proposal was not obtained, pursued, facilitated or solicited by or on behalf of the Company Parties or their subsidiaries, or their respective officers, directors, agents or representatives as described herein) with respect to an Alternative Restructuring Plan. To the extent the Company Parties, their subsidiaries or any of their respective officers, directors, agents or representatives receive any inquiry, proposal or offer with respect to an Alternative Restructuring Plan during the Agreement Effective Period, the Company Parties shall or shall

cause their subsidiaries or respective officers, directors, agents or representatives to, provide the Consenting Stakeholders (subject to mutually agreed terms of confidentiality) and their counsel with a copy of and all relevant details regarding such proposal within one (1) Business Day of receiving such inquiry, proposal or offer;

(f) challenge in any manner, in the Brazilian RJ Proceeding or otherwise, (i) the validity or perfection of the Collateral or the Security Interests (each, as defined in the Credit Agreements), the collateral securing the Bradesco LC Reimbursement Agreement Claims, or the Collateral (as defined in the Existing 2024 Notes Indenture), except if waived by the Parties, pursuant to Section 12.02; or (ii) any of the rights of any of the Consenting Stakeholders under the Credit Agreements or Finance Documents, subject in each case to the terms of this Agreement;

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

(h) enter into any settlement agreement or arrangement with respect to any legal proceedings against or involving Constellation Overseas Ltd. or any other Filing Entity and Alperton (i) without the prior written consent of the Required Consenting Lenders (such consent to be in their sole discretion), or (ii) without the prior written consent of the Required Consenting 2024 Noteholders if such agreement or arrangement (1) provides Alperton or its affiliates (including shareholders or equity owners or principals) with any Indebtedness issued or guaranteed by any Company Party that is an obligor under the Existing 2024 Notes Indenture as of the RJ Filing Date or that will be an obligor under any of the Participating Notes Indentures or Non-Participating Notes Indenture (unless any such indebtedness is expressly subordinated to the New 2024 Notes and subject to an intercreditor agreement acceptable to the Required Consenting 2024 Noteholders, and matures at least 6 months following the scheduled maturity date under the New 2024 Notes), (2) proposes to grant to Alperton or its affiliates any liens with respect to any collateral securing the New 2024 Notes, or (3) has or could reasonably be expected to have a materially adverse effect on the Consenting 2024 Noteholders, the New 2024 Notes or any collateral securing the New 2024 Notes, or on the content, timing, or implementation of the RJ Plan. For the avoidance of doubt, no settlement or arrangement involving Alperton shall provide for priming liens on collateral of any Consenting Stakeholder or the issuance of any debt that is not expressly subordinated to the debt of any Consenting Stakeholder;

(i) enter into any settlement agreement or arrangement with respect to any legal proceedings against or involving Constellation Overseas Ltd. or any other Filing Entity (other than any such settlement or agreement involving Alperton as addressed in clause (h) above), without the prior written consent of the Required Consenting Lenders or the Required Consenting 2024 Noteholders, if such agreement or arrangement could reasonably be expected to have a materially adverse effect on the Consenting Lenders or Required Consenting 2024 Noteholders, respectively, or on the content, timing, or implementation of the Plan; or

(j) undertake any action to, consent to or support in any manner any change to the treatment of any financial creditor of Constellation that is not a signatory to this Agreement, or Alperton, under the RJ Plan or the Restructuring Transactions in any manner that deviates from the treatment set forth herein.

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

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

(b) Parent pays to the ALB Lenders and the Participating 2024 Noteholders the applicable Termination Payment (as set forth in the RJ Plan Term Sheet) in cash, in full;

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

(d) Parent's board of directors has reasonably determined that the closing of such Alternative Restructuring Plan shall occur no later than 180 calendar days from the date of the delivery of such Termination Right Trigger Event Notice; *provided further* that any such Alternative Restructuring Plan shall close within 180 calendar days of delivery of such Termination Right Trigger Event Notice, and in no event later than thirty (30) calendar days following the expiration of this Agreement pursuant to Section 11.

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

5.04 Nothing in this Agreement shall (a) be construed to prohibit any Filing Entity from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement, (b) be construed to prohibit any Filing Entity from appearing as a party-in-interest in any matter to be adjudicated in the Brazilian RJ Proceeding, or any Ancillary Proceeding so long as such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of delaying, interfering, impeding, or taking any other action to delay, interfere or impede, directly or indirectly, with the Restructuring Transactions, (c) affect the ability of any Filing Entity to consult with any Consenting Stakeholder or Shareholder, (d) impair or waive the rights of any Filing Entity to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions, (e) prevent any Filing Entity from enforcing this Agreement, (f) require any Filing Entity to incur any material financial or other material liability other than as expressly described in this Agreement, or (g) prohibit any Filing Entity from taking any action that is not inconsistent with this Agreement.

Section 6. *Transfers.*

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

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

6.03 This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims; *provided, however*, that (a) any Consenting Stakeholder that acquires additional Company Claims must comply with Section 6.01 hereof and (b) such additional Company Claims shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Stakeholders).

6.04 This Section 6 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement as of the date hereof, the terms of such Confidentiality Agreement, including any obligation to issue any cleansing materials or otherwise publicly disclose information (*provided that* any such obligation shall have been disclosed, to the extent practicable and legally permissible, to the other Plan Support Parties and their advisors prior to the date hereof), shall continue to apply and remain in full force and effect according to its terms, and this

Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

6.05 Notwithstanding the foregoing (but subject to Section 6.01 in the case of any Consenting 2024 Noteholders), (i) a Consenting Stakeholder may Transfer its respective Company Claims to any entity that is acting in its capacity as a Qualified Marketmaker (the “**Initial Transfer**”) without the requirement that such Qualified Marketmaker execute or deliver a Transfer Agreement in respect of such Company Claim; *provided that* such Initial Transfer shall be valid only if the Qualified Marketmaker subsequently Transfers (the “**Subsequent Transfer**”) such Company Claim to a transferee that is a Consenting Stakeholder (or becomes a Consenting Stakeholder by executing a Transfer Agreement in accordance with the terms hereof on or before the date of such Subsequent Transfer) (A) within five (5) Business Days of the date of the Initial Transfer and (B) no later than two (2) Business Days prior to the commencement of any Creditors’ General Meeting, excluding any adjournments thereof, scheduled by the Brazilian RJ Court in the Brazilian RJ Proceeding in connection with the RJ Plan (unless the Brazilian RJ Court or the bankruptcy trustee (*Administrador Judicial*) schedules a record date more than two (2) Business Days prior to such Creditors’ General Meeting’s commencement, in which case such restriction will not apply and the Qualified Marketmaker must Transfer such Company Claim prior to the Creditors’ General Meeting date); and (ii) if a Consenting Stakeholder, acting in its capacity as a Qualified Marketmaker, acquires a Company Claim from a holder of Company Claims that is not a Consenting Stakeholder, it may Transfer such Company Claim without the requirement that the transferee be or becomes a Consenting Stakeholder to the extent not otherwise required pursuant to the terms hereof.

#### Section 7. ***Representations and Warranties of Consenting Stakeholders.***

Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the date it executes and delivers this Agreement and as of the Agreement Effective Date:

(a) with respect to each Consenting Lender, (i) it is the beneficial or record owner of the face amount of the Company Claims reflected in (and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims other than those reflected in), **Schedule I** hereto (or a Joinder or a Transfer Agreement, as applicable, as may be updated pursuant to Section 4.02) and (ii) it is not the beneficial or record owner of any Claims against Olinda;

(b) with respect to each Consenting 2024 Noteholder, it is the beneficial or record owner of the face amount of the Existing 2024 Notes Claims reflected in (and having made reasonable inquiry, is not the beneficial or record owner of any Company Claims other than those reflected in) **Schedule III** hereto (or a Joinder or a Transfer Agreement, as applicable, as may be updated pursuant to Section 4.02), and no affiliate or managed or affiliated funds of any Consenting 2024 Noteholder not party hereto is the beneficial or record owner of any Existing 2024 Notes Claims except for certain managed or affiliated funds of Capital Research and Management Company holding an aggregate principal amount of \$1,962,525 of the Existing 2024 Notes;

(c) with respect to each Bradesco Party, it is not the beneficial or record owner of any Claims against Olinda;



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

(e) such Company Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Stakeholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(f) it has the full power to vote all of its respective Company Claims with respect to which it is signing this Agreement as indicated in **Schedule I** and **Schedule III** hereto, as applicable, and consummate the Restructuring Transactions with respect thereto as contemplated by this Agreement, subject, as applicable, to the terms and conditions of the Finance Documents and applicable law; and

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

**Section 8. Representations and Warranties of Shareholders.**

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

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

(b) it has entered into the Corporate Governance Agreement;<sup>5</sup>

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

(d) such Equity Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any way such Shareholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

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

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

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

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<sup>5</sup> The conditions set forth in the Corporate Governance Agreement have been satisfied.

to Capital only, from and after the date on which its portion of the Shareholder Contribution is deposited into escrow in accordance with this Agreement, it is in compliance and is able to continue to comply with its obligations under its respective Shareholder Contribution Agreement; and

- (h) it is not the beneficial or record owner of any Claims against Olinda.

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

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

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

- (b) the Company's organizational structure chart, including each Company Party's ownership interests in any FPSOs, as set forth on the schedule shared with the Consenting Stakeholders or their advisors as of November 29, 2018 is true and accurate in all respects on the date that such organizational structure chart was signed and has not materially changed since such date;

- (c) within the one year immediately preceding the Execution Date, no Company Party has engaged in or consummated any transactions with any of its affiliates, other than as set forth in the Company's audited financial statements for the fiscal year ended December 31, 2017;

- (d) to the best of its knowledge having made all reasonable inquiries, no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other Filing Entity or other Company Party or any of their Affiliates (with respect to any such Affiliate, to the extent a filing by any such Affiliate has or could reasonably be expected to have, a material adverse effect on the content, timing or implementation of the RJ Plan), and no analogous procedure has been commenced in any jurisdiction; *provided, however,* that this Section 9 does not apply to the commencement of any Restructuring Proceeding;

- (e) the execution and delivery of this Agreement, the RJ Plan and the other Restructuring Documents, the compliance with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, including the commencement of the Restructuring Proceedings: (i) has been duly authorized; (ii) will not (1) conflict with or result in a violation or breach of, (2) constitute (with or without notice or lapse of time or both) a default under, (3) require any Filing Entity or any of its subsidiaries to obtain any consent, approval or action of, make any filing with or give any notice to any person as a result or under the terms of, (4) result in or give to any person any right of termination, cancellation, acceleration or modification in or with respect to, (5) result in or give to any person any additional rights or entitlement to increased, additional, accelerated or guaranteed payments under, or (6) result in the creation or imposition of any lien upon the Filing Entity or any of its subsidiaries or any of their respective assets and properties, including, without limitation, the Drilling Units (as defined in the Credit Agreements), under, any material contract or license to which the Filing Entity or any of its

subsidiaries is a party or by which any of their respective assets and properties is bound, in each case other than as has been waived by the applicable party or rendered ineffective by law, or has not been enforced or implemented by the applicable party against the Filing Entity; (iii) will not result in any violation of the provisions of the organizational documents of such Filing Entity; and (iv) will not result in any material violation of any law or order applicable to the Filing Entity or any of its properties;

(f) it has been represented by legal counsel of its choosing in connection with this Agreement and the transactions contemplated by this Agreement, has had the opportunity to review this Agreement with its legal counsel and has not relied on any statements made by any other Party or any other Party's legal counsel as to the meaning of any term or condition contained herein or in deciding whether to enter into this Agreement or the transactions contemplated hereby;

(g) it has entered into the Corporate Governance Agreement;<sup>6</sup>

(h) it has not, and no member of the Consolidated Group has, entered into any restructuring support or similar arrangement in respect of any of the Finance Documents (including with any individual lender thereunder, irrespective of whether it is or is to become a Consenting Lender) except as contemplated hereunder and in accordance with the Restructuring Term Sheets; and

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

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

Each of the Parties represents, warrants, and covenants to each other Party, as of the Execution Date, the Agreement Effective Date:

(a) it is validly existing and in good standing under the laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the RJ Plan, Brazilian Bankruptcy Law, BVI Insolvency Law and the Bankruptcy Code or as expressly contemplated by the Restructuring Documents, no consent or approval is required by any other person or entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents;

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<sup>6</sup> The conditions set forth in the Corporate Governance Agreement have been satisfied.

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement;

(f) it has been represented by legal counsel of its choosing in connection with this Agreement and the transactions contemplated by this Agreement, has had the opportunity to review this Agreement with its legal counsel and has not relied on any statements made by any other Party or any other Party's legal counsel as to the meaning of any term or condition contained herein or in deciding whether to enter into this Agreement or the transactions contemplated hereby; and

(g) the conditions set forth in this Agreement, the Restructuring Term Sheets and the Restructuring Documents, represent the full set of conditions precedent to the effectiveness of this Agreement or implementation of the Restructuring Transactions as agreed among the Parties.

#### Section 11. *Termination Right Trigger Events; Termination.*

11.01 Consenting Stakeholder Termination Right Trigger Events. This Agreement may be terminated in accordance with Section 11.07, and having the effects set forth in Section 11.08, by any of the following: (A) with respect to the Consenting Lenders, by the Required Consenting Lenders, *provided that* no Consenting Lender shall have any termination right with respect to Sections 11.01(j)(ii) or 11.01(j)(iii), (B) Bradesco, *provided that* Bradesco shall have no termination rights with respect to Sections 11.01(f), 11.01(h), 11.01(j)(i) or 11.01(j)(iii), **Erro! Fonte de referência não encontrada.**, 11.01(m) and 11.01(n) of this Agreement, or (C) with respect to the Consenting 2024 Noteholders, by Consenting 2024 Noteholders that meet either of clauses (i) or (ii) of the definition of Required Consenting 2024 Noteholders, *provided that* no Consenting 2024 Noteholder shall have any termination right with respect to Sections 11.01(f)(A), 11.01(f)(B), 11.01(h), 11.01(j)(i) or 11.01(j)(ii), **Erro! Fonte de referência não encontrada.** or 11.01(m) of this Agreement, *provided further* that any termination by a Consenting 2024 Noteholder that meets the definition of clause (i) of the definition of Required Consenting 2024 Noteholders shall be effective with respect to itself only (but including, for the avoidance of doubt, with respect to any funds controlled by it), upon the occurrence and continuation of any of the following termination right trigger events (these events, together with the events indicated elsewhere in this Section 11, a "**Termination Right Trigger Event**"):

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

Section 11.07(a) hereof;

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

(c) any of the Company Parties or Shareholders announces in writing its intention not to support the Restructuring Transactions, or terminates this Agreement, except as set forth in Section 5.03 (including in the case of any Shareholder, with respect to itself pursuant to Section 11.04), or any of the Shareholders withdraws or delivers a notice with respect to a withdrawal of, all or any portion of the deposited Shareholder Contribution funds pursuant to Section 4.01(a)(vii);

(d) any of the Company Parties exercises its rights under Section 5.03 hereto, or accepts an Alternative Restructuring Plan (including, for the avoidance of doubt, any plan with the holders of the 2019 Notes or the holders of the Existing 2024 Notes other than the Consenting 2024 Noteholders (including any payment of fees of advisors of such holders of the 2019 Notes or the Existing 2024 Notes in connection therewith)), without the prior written consent of the Consenting Stakeholders in accordance with Section 12 hereto (or following receipt by the Filing Entities of notice from the Consenting Stakeholders indicating their lack of consent to such Alternative Restructuring Plan (including, for the avoidance of doubt, a plan with the holders of the 2019 Notes or the 2024 Notes)), including, without limitation, filing with the Brazilian RJ Court, publicly announcing that it will file with the Brazilian RJ Court, or otherwise supporting any plan(s) of reorganization or liquidation other than the RJ Plan;

(e) the issuance by any governmental authority, any regulatory authority, any court of competent jurisdiction, or any private arbitral tribunal, of any Order (i) denying approval of any material term or condition of the RJ Plan, the Restructuring Documents or the Restructuring Transactions, (ii) enjoining the substantial consummation of the Restructuring Transactions or altering in any material respect the terms or conditions or implementation of the Restructuring Documents or RJ Plan, (iii) making illegal or otherwise restricting, preventing, or prohibiting the Restructuring Transactions (iv) otherwise substantially impeding or rendering impossible or impracticable the substantial consummation of the Restructuring Transactions (each an "**Order Issuance**"), or (v) challenging in any manner the validity or perfection of the Collateral or the Security Interests (each, as defined in the Credit Agreements), the collateral securing the Bradesco LC Reimbursement Agreement Claims, or the Collateral (as defined in the Existing 2024 Notes Indenture); *provided that* this termination right shall not apply to or be exercised by any Consenting Stakeholder that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(f) if (A) there shall have occurred any early termination, suspension or breach under any of the Filing Entities' charter agreements in effect on or after the date hereof, unless otherwise contemplated by such charter agreement, or any other event or circumstance, which in each case, has or could reasonably be expected to have a material adverse impact on the Business

Plan (as defined in the RJ Plan Term Sheet) of the Company, or the ability of the Filing Entities to satisfy their obligations under the RJ Plan, and which, for the avoidance of doubt, shall not include any scheduled expiration of any such charter agreement in accordance with its terms; (B) any new ALB Charter Agreement is entered into without the prior consent of the Consenting Lenders; or (C) any 2024 Charter Agreement is entered into and (i) in the case of any 2024 Charter Agreement entered into with any Affiliate of the Company, the Company does not obtain the written consent of the Required Consenting 2024 Noteholders and (ii) the Company does not comply with the requirements of Section 5.01(t) hereof;

(g) if there shall have occurred any bankruptcy or insolvency filing or the like (other than as expressly contemplated by this Agreement and the RJ Plan) of (i) any of the Filing Entities, LuxCo, the FIP, or any other direct shareholder or direct or indirect subsidiaries of Parent, or (ii) any other Affiliate of Parent to the extent a filing by any such Affiliate could be reasonably expected to have a material adverse effect on the content, timing or implementation of any Plan or the Restructuring Transactions;

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

(i) any Filing Entity or Shareholder shall have materially breached its obligations under the RJ Plan or any of the Restructuring Documents, including during the period between the date the Confirmation Order is entered and the occurrence of the RJ Closing Date, and such breach remains uncured for a period of ten (10) Business Days after a Termination Right Trigger Event Notice has been delivered in accordance with Section 11.07 hereof;

(j) any Filing Entity shall have materially breached its obligations (other than the payment of principal and interest or as otherwise contemplated by the forbearance set forth in Section 4.01(b)(viii) of this Agreement) under (i) the Credit Agreements or the Financing Documents (as defined in the Credit Agreements, as applicable) (*provided that*, a Termination Payment shall only be due and owing in respect of a termination under this clause (i) to the extent such underlying breach of the Credit Agreements or Financing Documents was within the control, or at the fault of, a Company Party), (ii) the Bradesco LC Reimbursement Agreements or the Bradesco Working Capital Credit Agreements, or (iii) the Existing 2024 Notes Indenture and which could reasonably be expected to have a material adverse effect on the rights and interests of the Consenting 2024 Noteholders, and such breach remains uncured for a period of ten (10) Business Days, or waived, after a Termination Right Trigger Event Notice has been delivered in accordance with Section 11.07 hereof;

(k) any of the Filing Entities shall have sought to enforce the Consenting Stakeholders' obligations under Section 4.01(a)(i) hereof without consideration for Section 4.01(a)(ii)(X)–(Z);

(l) [Reserved];

(m) [Reserved];

(n) any of the Filing Entities shall at any time fail to have the ability to

participate in all tenders with Petrobras for which such Filing Entities would otherwise qualify in accordance with industry practices;

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

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

(i) [Reserved]

(ii) all relevant approvals, including corporate approvals, required in connection with the RJ Plan (pursuant to the terms thereof) shall have been obtained prior to the RJ Closing Date;

(iii) the RJ Plan (reflecting the terms set forth herein) shall be filed with the Brazilian RJ Court, on the date hereof, or on the following Business Day (such date, the “**RJ Plan Submission Date**”);

(iv) within one Business Day of the date on which an affirmative vote on the RJ Plan shall have occurred at the Creditors’ General Meeting, the Filing Entities shall have requested the Brazilian RJ Court to issue the RJ Confirmation Order (the date on which such order is entered, the “**RJ Order Confirmation Date**”);

(v) an affirmative vote on the RJ Plan shall have occurred at the Creditors’ General Meeting by no later than July 4, 2019;

(vi) the RJ Confirmation Order shall have been issued by the Brazilian RJ Court by no later than the date that is fifteen (15) calendar days after the date on which the Creditors’ General Meeting is held at which an affirmative vote on the RJ Plan shall have occurred;

(vii) (A) the filing of all U.S. Enforcement Filings with respect to the RJ Chapter 15 Filing Entities with the U.S. Bankruptcy Court in the Chapter 15 Proceeding by not later than five (5) Business Days following the RJ Order Confirmation Date; and (B) the entry of the U.S. Enforcement Order by the U.S. Bankruptcy Court in the Chapter 15 Proceeding with respect to the RJ Chapter 15 Filing Entities by not later than August 31, 2019;

(viii) the Rights Offering Expiration Time (as defined in the Backstop Agreement) shall have occurred by the date that is seven (7) Business Days following the date of commencement of the Rights Offering and in any event prior to July 31, 2019; *provided that* failure to comply with such deadline shall only give rise to a Termination Right Trigger Event with respect to the Required Consenting 2024 Noteholders to the extent such failure is solely the result of the Filing Entities’ failure to use commercially reasonable efforts to meet such deadline, and such failure continues for ten (10) Business Days following written notice from the Required Consenting 2024 Noteholders (such notice not to be delivered prior to the expiration of the foregoing seven (7) Business Day

period).

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

(r) the failure of the Company to pay advisor fees of the legal or financial advisors of any Consenting Stakeholders or the indenture trustee for the Existing 2024 Notes as required pursuant to and in accordance with this Agreement and the terms set forth in the RJ Plan Term Sheet;

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

(t) if all of the Restructuring Transactions (other than the Olinda Restructuring and FPSO Sale) are not consummated on or before August 31, 2019;

(u) the FPSO Sale Agreement, all other FPSO Sale Documents, and any other agreements, transactions, or documents contemplated thereunder must be executed and in effect on or before the RJ Closing Date; or

(v) any change to the treatment of any shareholder of Parent, holder of any Equity Interests in the Company Parties, ALB Lender, 2024 Noteholder or holder of 2019 Notes that is not signatory to this Agreement under the RJ Plan or the Restructuring Transactions in a manner that deviates from the treatment set forth herein.

11.02 Individual Consenting Stakeholder Termination Right Trigger Events. Notwithstanding the foregoing, each Consenting Stakeholder may terminate this Agreement in accordance with Section 11.07 with respect to itself only, upon the occurrence of any of the following Termination Right Trigger Events:

(a) any Restructuring Document or amendment thereto is, in respect of economic substance or legal rights thereunder, inconsistent in any material respect with this Agreement in a manner materially adverse to such Consenting Stakeholder, as reasonably determined by such Consenting Stakeholder;

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

(c) any motion, pleading, or Restructuring Document shall have been filed with



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

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

11.03 Filing Entity Termination Right Trigger Events. The Filing Entities may terminate this Agreement in accordance with Section 11.07 as to all Parties upon the occurrence and continuation of any of the following Termination Right Trigger Events:

(a) the breach in any material respect by one or more of the Consenting Stakeholders, as applicable, of any provision set forth in this Agreement or the Backstop Agreement that remains uncured for a period of ten (10) Business Days after the receipt by the applicable Consenting Stakeholders of notice of such breach;

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

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

11.04 Shareholder Termination Right Trigger Events. This Agreement may be terminated by each Shareholder, each with respect to itself only, in accordance with Section 11.07 hereof, upon the occurrence and continuation of any of the following Termination Right Trigger Events:

(a) the breach in any material respect by one or more of the Consenting Stakeholders of any provision set forth in this Agreement that remains uncured for a period of ten (10) Business Days after the receipt by the applicable Consenting Stakeholders of notice of such breach;

(b) with respect to Capital only, the failure of any Filing Entity to comply with the Corporate Governance Agreement;<sup>7</sup>

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

(d) the execution of any Restructuring Document or amendment thereto that is, in respect of economic substance or legal rights thereunder, inconsistent in any material respect with this Agreement in a manner materially adverse to such Shareholder;

(e) the filing of any motion, pleading or Restructuring Documents with the

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<sup>7</sup> The conditions set forth in the Corporate Governance Agreement have been satisfied.

Brazilian RJ Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not consistent with this Agreement in all material respects and that materially and adversely affects such Shareholder; or

(f) the modification of the RJ Plan, in whole or in part, in a manner that is not consistent with this Agreement in all material respects (including as a result of any order or other relief granted by the Brazilian RJ Court) and that materially and adversely affects such Shareholder, including the treatment of its Equity Interests under this Agreement.

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

11.06 Automatic Termination. This Agreement shall terminate automatically, without any further required action or notice, on the earliest to occur of (a) the RJ Closing Date and (b) any of the following events:

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

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

(iii) the occurrence of any event set forth on **Exhibit D** attached hereto (each a “**Plan Milestone Breach**”).

11.07 Notices.

(a) Upon the occurrence and continuation of any Termination Right Trigger Event, following the expiration of any applicable cure periods, to the extent that the Company Parties are aware or reasonably should have been aware of the occurrence of such Termination Right Trigger Event, the Company shall, and any other Party may, promptly deliver or cause to be delivered a notice to all Parties hereto and to the administrative agents under the Credit Agreements, and their counsel, in accordance with Section 14.09, describing in detail the Termination Right Trigger Event that has occurred (such notice, a “**Termination Right Trigger Event Notice**”). Any failure to timely deliver a Termination Right Trigger Event Notice shall not, however, adversely affect the termination rights of any Party pursuant to this Section 11.

(b) Upon the occurrence and continuation of any Termination Right Trigger Event, and in accordance with Sections 11.01, 11.02, 11.03 and 11.04, any applicable Party may exercise its right to terminate this Agreement by delivering or causing to be delivered a notice of termination (a “Termination Event Notice”) in accordance with Section 14.09 to all other Parties hereto and to the administrative agents under the Credit Agreements, and their counsel, declaring this Agreement to be terminated either as to the terminating Party only or some or all Parties (as applicable), stating that such notice is a Termination Event Notice, and indicating the applicable section hereunder giving rise to such notice, at which time this Agreement shall terminate and be

of no further force and effect in accordance with its terms, either as to the terminating Party only, or some or all Parties, as set forth in Sections 11.01, 11.02, 11.03 and 11.04, as applicable, and consistent with Section 11.08, as applicable; *provided that* any Party that receives a Termination Right Trigger Event Notice in the case of only Section 11.01(p) (*Milestones*), and does not respond to such notice by delivering a Termination Event Notice to the breaching Party within ten (10) calendar days of receipt of such notice shall no longer be permitted to terminate this Agreement on the basis of the occurrence of that specific Termination Right Trigger Event. For the avoidance of doubt, unless a Termination Event Notice is delivered pursuant to this Section 11.07(b), the occurrence and continuation of a Termination Right Trigger Event alone shall not cause this Agreement to terminate.

(c) Notwithstanding anything to the contrary herein, in Brazilian Bankruptcy Law, the Bankruptcy Code or other applicable law, the delivery of a Termination Right Trigger Event Notice or a Termination Event Notice by any Party in accordance with this Agreement shall not be deemed nor considered a violation of any automatic stay or the like or any other applicable laws, statutes, regulations or Orders.

#### 11.08 Effect of Termination.

(a) Notwithstanding anything to the contrary herein, except as set forth in this section and Section 14.15, upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and such Party shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action. To the extent that a grace period has expired in relation to any events of default (howsoever described) under the Finance Documents after the Agreement Effective Date, that grace period shall remain expired following a Termination Date except as otherwise set forth in this Agreement. Unless the RJ Closing Date has occurred, any grace period continuing on the Termination Date shall be treated as expired on the Termination Date. Upon the occurrence of a Termination Date prior to the RJ Closing Date, any and all consents or ballots tendered by the Parties subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Filing Entity or the ability of any Filing Entity to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Stakeholder, and (b) any right of any Consenting Stakeholder, or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Filing Entity, Shareholder or Consenting Stakeholder. No purported termination of this Agreement shall be effective under this Section 11.08 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 11.03(b). Nothing in this Section 11.08(a) shall restrict any Filing Entity's right to terminate this Agreement in accordance with and subject to satisfaction of the conditions of Section 11.03(b).

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

(c) In the event that a Consenting 2024 Noteholder exercises its right to terminate this Agreement under the applicable subprovision of Section 11.01 (or this Agreement is otherwise terminated pursuant to Section 11.01(h)(ii)), Section 11.02 or Section 4.01(c), the Filing Entities shall promptly, and in any event within five (5) calendar days of delivery of a Termination Right Trigger Event Notice with respect to such termination, pay to such Consenting 2024 Noteholder the Participating 2024 Notes Termination Payment (as defined in the RJ Plan Term Sheet) in cash and in full as of the date of such termination, as provided in the RJ Plan Term Sheet.

(d) Notwithstanding anything to the contrary herein or in any of the Restructuring Documents:

(i) all Parties' respective rights, duties and obligations under this Agreement vis-à-vis the Filing Entities (except, for avoidance of doubt, Olinda which is not subject to the Brazilian RJ Proceeding and which is not a Filing Entity), that are subject to the Brazilian RJ Proceeding shall terminate upon the occurrence of the RJ Closing Date which shall include, for avoidance of doubt, occurrence of the funding or release, as applicable, of the Rights Offering, the Shareholder Contribution, the New Bradesco Facility, the 2024 Notes New Money and the ALB Re-Lending (together the "**Funding**"), automatically and without necessity of further notice or action, subject to any terms and conditions of this Agreement which expressly survive termination. For avoidance of doubt and notwithstanding anything to the contrary herein or in any of the Restructuring Documents, the Funding shall occur only upon the RJ Closing Date provided that the RJ Closing Date must, in all circumstances, occur on or before the RJ Closing Date. Further, to the extent that this Agreement is terminated in accordance with its terms at any time prior to the RJ 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 Filing Entities (and Olinda) shall terminate in their entirety subject to any terms and conditions of this Agreement which expressly survive termination; and

(ii) To the extent necessary, the Parties shall work diligently to revise, amend or modify any or all of the Restructuring Documents, mutatis mutandis, to incorporate the terms and conditions set forth in this Section 11.08(c).

Section 12. ***Amendments and Waivers.***

12.01 This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived in any manner except in accordance with this Section 12.

12.02 This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived in a writing signed by each Party hereto, *provided* that any waiver granted by the Required Consenting 2024 Noteholders who are members of the Ad Hoc Committee of Noteholders shall bind all other Consenting 2024 Noteholders for purposes of this Section 12.02 and this Agreement, and the waiver of any Consenting 2024 Noteholders (other than those that are members of the Ad Hoc Committee of Noteholders) shall not be required for any purposes hereunder; *provided further* that any writing under this section may take the form of an email. For the avoidance of doubt, any waiver of a Plan Milestone Breach granted under the Plan shall automatically constitute a waiver of a Plan Milestone Breach under this Agreement.

12.03 Any proposed modification, amendment, waiver or supplement that does not comply with this Section 12 shall be ineffective and void *ab initio*.

12.04 The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by law.

Section 13. ***No Solicitation.***

Notwithstanding anything to the contrary, this Agreement is not and shall not be deemed to be (a) a solicitation of consents to the RJ Plan or any Recognition Order or (b) an offer for the issuance, purchase, sale, exchange, hypothecation, or other transfer of securities or a solicitation of an offer to purchase or otherwise acquire securities for purposes of the Securities Act, as amended, the Securities Exchange Act of 1934, as amended, and the Brazilian Capital Markets Law (Law No. 6,385, of December 7, 1976). This Agreement does not and shall not be deemed to grant any undue advantage or consideration to the Consenting Stakeholders and Shareholders to their sole advantage or to the detriment of other creditors of the Filing Entities for the purposes of sections 168 and 172 of the Brazilian Bankruptcy Law.

Section 14. ***Miscellaneous.***

14.01 Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages and schedules attached hereto, including, without limitation, the RJ Plan Term Sheet, is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern; *provided, however*, that notwithstanding

the preceding sentence and anything else to the contrary, in the event of any inconsistency between this Agreement on the one hand and the RJ Plan Term Sheet on the other, including, without limitation, any inconsistency that affects or will affect the interpretation or implementation of any Restructuring Document or related documentation, the RJ Plan Term Sheet shall govern.

14.02 Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Brazilian RJ Court or the court administering any Ancillary Proceeding, from time to time, to effectuate the Restructuring Transactions, as applicable.

14.03 Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement.

14.04 GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto consents to the non-exclusive jurisdiction of the state courts located in State of New York in the County of New York and the U.S. District Court for the Southern District of New York in connection with any suit, action, or proceedings with respect to this Agreement, and solely in connection with claims arising under this Agreement (i) waives any objection to laying venue in any such action or proceeding in the state courts located in State of New York in the County of New York and the U.S. District Court for the Southern District of New York and (ii) waives any objection that any of the state courts located in State of New York in the County of New York and the U.S. District Court for the Southern District of New York is an inconvenient forum or does not have jurisdiction over any Party; *provided*, that each of the Parties hereby agrees that the Brazilian RJ Court shall have exclusive jurisdiction of all matters under Brazilian Bankruptcy Law and the RJ Plan; *provided further* that nothing contained herein shall preclude the state courts located in the State of New York, the U.S. District Court for the Southern District of New York, or the U.S. Bankruptcy Court from exercising jurisdiction over disputes arising under or enforcement of the Backstop Agreement, the Restructuring Term Sheets or this Agreement.

14.05 TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14.06 Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

14.07 Rules of Construction. This Agreement is the product of negotiations among the Company Parties, the Consenting Stakeholders and the Shareholders, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties, Consenting Stakeholders and Shareholders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

14.08 Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. The administrative agents under the Credit Agreements are third party beneficiaries of this Agreement and are entitled to rely upon authorizations from the Consenting Lenders set forth herein. Each Company Party that is not a Filing Entity is a third party beneficiary of this Agreement and is entitled to rely upon the provisions set forth herein to the extent such provisions apply to Company Parties. There are no other third party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or entity.

14.09 Notices. All notices hereunder shall be deemed given if in writing and upon sending if sent by electronic mail or facsimile to the Notice Parties listed on **Schedule II** (or at such other addresses as shall be specified by like notice). Any notice given by delivery, mail or courier shall be effective upon delivery to the Notice Parties listed on **Schedule II** (or at such other addresses as shall be specified by like notice).

14.10 Independent Due Diligence and Decision Making. Each Consenting Stakeholder and Shareholder hereby confirms that its decision to execute this agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

14.11 Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408, the Brazilian Civil Procedure Code (Law No. 13.105/15 of March 16, 2015), as amended, and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

14.12 Specific Performance; Sole Remedy. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as the sole remedy available for any such breach, including, without limitation, an order of the Brazilian RJ Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

14.13 Several, Not Joint Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

14.14 Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

14.15 Survival. Notwithstanding (a) any Transfer of any Company Claims in accordance with Section 6 or (b) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 5.01(n), Section 14 and the Confidentiality Agreements shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof. For the avoidance of doubt, this Agreement shall survive the consummation of the Brazilian RJ Proceeding until the RJ Plan is consummated or until this Agreement earlier terminates in accordance with the terms hereunder.

14.16 Capacities of Consenting Stakeholders. Each Consenting Stakeholder has entered into this Agreement on account of all Company Claims that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims.

14.17 Parent as Filing Entities' Agent. Each Filing Entity by its execution of this Agreement hereby irrevocably authorizes Parent to give all notices and instructions and make such agreements (including, without limitation, in relation to Section 12) expressed to be capable of being given or made by Parent or that Filing Entity, notwithstanding that they may affect that Filing Entity, without further reference to or the consent of that Filing Entity, *provided* that, in the case of Alpha Star Equities Ltd., Lone Star Ltd., Gold Star Ltd., Constellation Overseas Ltd. and Snover International Inc., the Parent shall in each case first have obtained the written consent of the joint provisional liquidators to give such notice or instruction or to make such agreement, and that Filing Entity shall, as regards the other Parties, be bound thereby as though that Filing Entity had agreed to that change, given that notice or made that agreement.

14.18 Consents and Acceptances. Where a written consent, acceptance, or approval is required pursuant to or contemplated by this Agreement, including pursuant to Section 3.02, Section 12 or otherwise, including a written approval by any Party hereto, such written consent, acceptance, or approval shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, or approval, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

14.19 Cooperation and Support. The Parties shall cooperate with each other in good faith and shall coordinate their activities (to the extent practicable) in respect of all matters concerning the implementation and consummation of the Restructuring Transactions. Furthermore, subject to the terms of this Agreement, each of the Parties shall execute and deliver any other agreements or instruments, seek regulatory approvals and take other similar actions as may be reasonably



appropriate or necessary, from time to time, to carry out the purposes and intent of this Agreement or to effectuate the Restructuring Transactions, as applicable, and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement.

14.20 Reservation of Rights. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Parties to protect and preserve its rights, remedies, and interests, including without limitation, its claims against any of the other Parties (or their respective affiliates or subsidiaries) and each of the Parties hereto expressly reserve all of their rights and remedies under this Agreement and all rights and remedies otherwise available at law or in equity.

14.21 Superseding Agreement. This Agreement shall supersede the First A&R Plan Support Agreement in all respects.

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

*[Signature Pages Follow]*

**Schedule I –**

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

[Redacted]

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

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

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

Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.)  
8-10, Avenue de la Gare  
L-1610 Luxembourg  
Attention: Guilherme Ribeiro Vieira Lima; glima@qgogconstellation.com  
Attention: Fax: +352 4967 679851 / + 352 2088 0599

With copies to:

White & Case LLP, as counsel to the Company  
1221 Avenue of the Americas  
New York, New York 10020  
Attention: Daniel Nam; dnam@whitecase.com  
Attention: Thomas MacWright; tmacwright@whitecase.com

-and-

Kalo Advisors  
PO Box 776  
38 Market Street  
Suite 4208, Canella Court  
Camana Bay  
Grand Cayman, NY 1-9006  
Cayman Islands  
Attention: Eleanor Fisher efisher@kaloadvisors.com  
Attention: Paul Pretlove ppretlove@kaloadvisors.com

- (b) if to LuxCo, to:

Lux Oil & Gas International S.à r.l.  
8-10, avenue de la Gare  
L-1610 Luxembourg  
Grand Duchy of Luxembourg  
Attn: Mr. Gabriel Puppo Moreno; gabriel.puppo@reag.com.br

With copies to:

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

New York, New York 10036  
Attn: Paul Leake; paul.leake@skadden.com  
Attn: Lisa Laukitis; lisa.laukitis@skadden.com

-and-

Barbosa Müssnich Aragão, as counsel to LuxCo  
Largo do Ibam, n.º 1 - Humaitá  
Rio de Janeiro, Brazil 22271-070  
Attn: Plínio Simões Barbosa; plinio@bmalaw.com.br

(c) if to Capital, to:

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

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

With copies to:

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

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

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

With copies to:

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

and

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

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

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

With copies to:

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

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

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

With copies to:

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

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

Capital Research and Management Company

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

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

With copies (which shall not constitute notice) to:

Milbank LLP  
55 Hudson Yards  
New York, New York 10001  
Tel: (212) 530-5500  
Attention: Abhilash M. Raval; ARaval@milbank.com  
Attention: Paul Denaro; PDenaro@milbank.com  
Mary Doheny; mdoheny@milbank.com  
Michael Weinstein; mweinstein@milbank.com

and

E. Munhoz Sociedade de Advogados  
Av. Pres. Juscelino Kubitschek, 1600, 2º andar  
São Paulo, SP, CEP 04543-000, Brazil  
Attn: Eduardo Munhoz; eduardo@emunhoz.co.br  
Attn: Felipe Camara; felipe@emunhoz.co.br  
Attn: Ana Elisa Laquimia; alaquimia@emunhoz.co.br

Any notice given by delivery, mail, or courier shall be effective when received and any notice given by electronic mail shall be effective upon being sent.

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

[Redacted]



**Exhibit A - RJ Plan Term Sheet**

## Exhibit B – Form of Joinder Agreement

### Form of Joinder Agreement

The undersigned (“**Joinder Party**”) hereby acknowledges that it has read and understands the Second Amended and Restated Plan Support and Lock-Up Agreement, dated as of June 28, 2019 (the “**Agreement**”),<sup>8</sup> by and among Serviços de Petróleo Constellation S.A. (formerly known as Queiroz Galvão Óleo e Gás S.A.) (“**Petróleo Constellation**” or the “**Company**”), Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.) and its affiliates and subsidiaries party thereto (the “**Filing Entities**”), the Shareholders and the Consenting Stakeholders and agrees to be bound by the terms and conditions thereof to the extent the other Parties are thereby bound, and shall be deemed a “Consenting Stakeholder” under the terms of the Agreement.

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

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

Date Executed:

\_\_\_\_\_

Name:

Title:

Address:

E-mail address(es):

<i>Aggregate Amounts Beneficially Owned or Managed on Account of:</i>	
Credit Agreement Claims (principal amount)	
- A/L Credit Agreement	US\$
- Brava Credit Agreement	US\$
Existing 2024 Notes	US\$
2019 Notes	US\$
Bradesco Claims	
- Bradesco Working Capital Facility Claims	US\$
- Bradesco LC Reimbursement Claims	US\$

<sup>8</sup> Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

## Exhibit C – Form of Transfer Agreement

### Form of Transfer Agreement

The undersigned (“**Transferee**”) hereby acknowledges that it has read and understands the Second Amended and Restated Plan Support and Lock-Up Agreement, dated as of June 28, 2019 (the “**Agreement**”),<sup>9</sup> by and among Serviços de Petróleo Constellation S.A. (formerly known as Queiroz Galvão Óleo e Gás S.A.) (“**Petróleo Constellation**” or the “**Company**”), Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.) and its affiliates and subsidiaries party thereto (the “**Filing Entities**”), the Shareholders and the Consenting Stakeholders, including the transferor (each such transferor, a “**Transferor**”), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed (1) a “Consenting Stakeholder,” (2) to the extent that the Transfer of Company Claims to the Transferee includes Credit Agreement Claims, a “Consenting Lender,” and (3) to the extent that the Transfer of Company Claims to the Transferee includes Existing 2024 Notes, a “Consenting 2024 Noteholder.”

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

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

Date Executed:

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

Title:

Address:

E-mail address(es):

<i>Aggregate Amounts Beneficially Owned or Managed on Account of:</i>	
Credit Agreement Claims (principal amount)	
- A/L Credit Agreement	US\$
- Brava Credit Agreement	US\$
Existing 2024 Notes	US\$
2019 Notes	US\$

<sup>9</sup> Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

Bradesco Claims	
- Bradesco Working Capital Facility Claims	US\$
- Bradesco LC Reimbursement Claims	US\$

**Exhibit D – Plan Milestone Breaches**

**Exhibit E – RJ Plan**

**Exhibit F – Backstop Agreement**

**Exhibit G – Business Plan**



**Constellation Oil Services Holding S.A.**

**RJ Plan Term Sheet**

The following term sheet (“**Term Sheet**”) summarizes the key terms of a consensual restructuring for Constellation Oil Services Holding S.A (formerly known as QGOG Constellation S.A.) (“**Constellation**” or the “**Company**”) and its direct and indirect subsidiaries in which the Company owns a majority equity interest (jointly, the “**Constellation Group**”). This Term Sheet is subject in all respects to the Second Amended and Restated Plan Support and Lock-Up Agreement (the “**Plan Support Agreement**” or “**PSA**”) to which this Term Sheet is attached as Exhibit A. No party shall be obligated to any of the terms and conditions of this Term Sheet unless and until the satisfaction of all conditions precedent to effectiveness of the Plan Support Agreement and the occurrence of (i) the Agreement Effective Date (as defined in the Plan Support Agreement) and (ii) the filing of the RJ Plan. The definitive documentation for the transactions contemplated herein may contain terms that vary from the terms described herein. In case of conflict between the terms of this Term Sheet and such final documentation, the final documentation shall prevail. Capitalized terms that are used but not otherwise defined in this Term Sheet shall have the meanings ascribed to them in the Plan Support Agreement.

<b>OVERVIEW</b>	
<b><i>Plan Support Parties</i></b>	<ul style="list-style-type: none"><li>▪ “<b>ALB Lenders</b>”<sup>1</sup>: Lenders under (i) the Amended and Restated Credit Agreement, dated August 8, 2012, by and among Amaralina Star Ltd. (“<b>Amaralina Star</b>”) and Laguna Star Ltd. (“<b>Laguna Star</b>”), as borrowers, the agents thereto and the Lenders thereto (the “<b>A/L Credit Agreement</b>”); and (ii) the Credit Agreement, dated November 21, 2014, by and among Brava Star Ltd. (“<b>Brava Star</b>”), as borrower, the agents thereto and the Lenders thereto (the “<b>Brava Credit Agreement</b>” and, together with the A/L Credit Agreement, the “<b>ALB Credit Agreements</b>”).</li><li>▪ “<b>Bradesco</b>”: Banco Bradesco S.A., Grand Cayman Branch, as (i) lender under (x) the loan agreement dated as of May 9, 2014 and (y) the loan agreement dated as of January 30, 2015, each between Bradesco, Constellation Overseas Ltd. (“<b>Constellation Overseas</b>”) as borrower and the Company as guarantor, in principal amount outstanding of USD 100,000,000 and USD 50,000,000, respectively, and (ii) letter of credit issuer under (x) the Reimbursement Agreement dated as of May 25, 2016 and (y) the Reimbursement Agreement dated as of August 7, 2015 (together, the “<b>Bradesco LC Reimbursement Agreements</b>”), each between Bradesco and Constellation Overseas as letter of credit applicant.</li><li>▪ “<b>CIPEF</b>”: Funds managed by Capital International, Inc., as direct or indirect minority shareholders of Constellation.</li><li>▪ “<b>LUX Oil &amp; Gas</b>”: LUX Oil &amp; Gas International S.a.r.L., controlled by SUN STAR Fundo de Investimento em Participações Multestratégia Investimento no Exterior, an equity investment fund (<i>Fundo de Investimento em Participações</i>) (“<b>FIP</b>”), as majority holder of Constellation.</li></ul>

<sup>1</sup> For the avoidance of doubt, any references to ALB Lenders herein shall include GIEK as guarantor to Eksportkredit.

	<ul style="list-style-type: none"> <li>▪ <b>“Filing Entities”</b>: The Constellation Group entities set forth in <u>Schedule VI</u> hereto, which are debtors in the Brazilian RJ Proceeding.</li> <li>▪ <b>“Consenting 2024 Noteholders”</b>: The holders (or investment managers or advisors to one or more holders) of the 9.00% Cash / 0.50% PIK senior secured notes due 2024 (the <b>“Existing 2024 Notes”</b>)<sup>2</sup> issued under the indenture, dated July 27, 2017 (the <b>“Existing 2024 Notes Indenture”</b>), that have executed the Plan Support Agreement.</li> <li>▪ <b>“CapRe”</b>: Capital Research and Management Company, as investment manager for and on behalf of certain funds managed by it and its affiliates, which together with Moneda (defined below) comprise the Required Consenting 2024 Noteholders.</li> <li>▪ <b>“Moneda”</b>: Moneda S.A AGF and Moneda International, Inc., each as investment manager for and on behalf of certain funds it manages, which together with CapRe comprise the Required Consenting 2024 Noteholders.</li> </ul>
<p><b><i>General Principles and Timeline</i></b></p>	<ul style="list-style-type: none"> <li>▪ The ALB Lenders, Bradesco, the Consenting 2024 Noteholders, CIPEF and LUX Oil &amp; Gas agree to work together to implement the transactions contemplated in this Term Sheet, in the most tax efficient and legally effective manner for all Plan Support Parties, consistent with the terms set forth in this Term Sheet, the Olinda Term Sheet (as defined below), the FPSO Sale Term Sheet (as defined below) and the Plan Support Agreement (and in accordance with the Milestones set forth herein and therein) and subject to satisfaction of the applicable conditions set forth in this Term Sheet, the Olinda Term Sheet, the RJ Plan, the FPSO Sale Term Sheet and the Plan Support Agreement.</li> <li>▪ <b><i>Agreement regarding Olinda</i></b>: A term sheet setting forth the terms of the restructuring of, or other agreed resolution for, Olinda is to be agreed by and between the Constellation Group, the Required Consenting Lenders, the joint provisional liquidators appointed to Olinda, Bradesco, and the Required Consenting 2024 Noteholders no later than July 31, 2019 consistent with the Milestones (the <b>“Olinda Term Sheet”</b>).</li> <li>▪ <b><i>Plan Submission</i></b>: The RJ Plan (reflecting the terms set forth herein and in substantially the form attached as <u>Exhibit E</u> to the Plan Support Agreement) to be submitted to the Brazilian RJ Court for creditor approval no later than June 27, 2019.</li> <li>▪ <b><i>RJ Plan Milestones</i></b>: The Plan Support Parties agree that the RJ Plan will be subject to a number of conditions, including, without limitation, the Milestones and Documentation Deadlines listed in <u>Exhibit D</u> to the Plan Support Agreement. The failure to comply with any of the Milestones will give rise to a Milestone Breach (as defined in the Plan Support Agreement), in each case, unless extended or waived (as applicable) by the Required Consenting Lenders and the Required Consenting 2024 Noteholders pursuant to the terms of the RJ Plan and otherwise in accordance with the Plan Support Agreement. In the event of a Milestone Breach, the RJ Plan shall be immediately rescinded, and all rights of the Consenting Stakeholders shall be automatically reinstated, fully restored to the <i>status quo ante</i> as of prior to all</li> </ul>

<sup>2</sup> As used in this Term Sheet, the holders (or investment managers or advisors to one or more holders) of the Existing 2024 Notes shall be referred to as the **“Existing 2024 Noteholders.”**

	<p>approvals, including the vote by the applicable Consenting Stakeholders on the RJ Plan at the Creditors' General Meeting.</p> <ul style="list-style-type: none"> <li>▪ <b>Closing:</b> The relevant Restructuring Transactions to be implemented pursuant to the Brazilian RJ Proceeding and the RJ Plan will have become effective and consummated according to their terms (such date, the “<b>RJ Closing Date</b>”), all of which must occur on or before August 31, 2019, and failure to do so shall be a Milestone Breach within the meaning of the RJ Plan. The RJ Closing Date shall be the (i) effective date of the amended and restated ALB Credit Agreements and the date on which the disbursement thereunder of the ALB Re-Lending (as defined below) must occur, (ii) the effective date of the New Bradesco Facility and the date on which the disbursement thereunder must occur, (iii) the issuance date of the New 2024 Notes (as defined below) and the date on which the funding of the 2024 Notes New Money must occur and (iv) the date on which the funding to the Company of the Shareholder Contribution (as defined below) must occur.</li> <li>▪ <b>Conflicts:</b> (A) In the event of any inconsistency between this Term Sheet on the one hand and the Olinda Term Sheet on the other, including, without limitation, any inconsistency that affects or will affect the interpretation or implementation of any Restructuring Document, Restructuring Transaction or related documentation, (x) this Term Sheet shall govern with respect to all matters arising under or in connection with the Filing Entities (excluding Olinda), the Brazilian RJ Proceeding and the RJ Plan and (y) the Olinda Term Sheet shall govern with respect to all matters arising under or in connection with Olinda, any Olinda restructuring proceeding and/or the Olinda plan; and (B) In the event of any inconsistency between this Term Sheet on the one hand and the FPSO Sale Term Sheet on the other, including, without limitation, any inconsistency that affects or will affect the interpretation or implementation of any Restructuring Document, Restructuring Transaction or related documentation, (x) this Term Sheet shall govern with respect to all matters arising under or in connection with the Filing Entities (excluding Olinda), the Brazilian RJ Proceeding and the RJ Plan and (y) the FPSO Sale Term Sheet shall govern with respect to all matters arising under or in connection with the FPSO Sale or the FPSO Sale Documents.</li> <li>▪ <b>Amendments:</b> This Term Sheet and the terms of all exhibits and schedules hereto can only be amended by the Plan Support Parties in accordance with the terms of the Plan Support Agreement.</li> </ul>
<b>EQUITY CONTRIBUTION</b>	
<i>Sponsor Support</i>	<ul style="list-style-type: none"> <li>▪ LUX Oil &amp; Gas and CIPEF to make or cause to be made a cash equity contribution in the amount of USD 20,017,800 and USD 6,982,200, respectively, on the Closing Date, which has been deposited in an escrow account or segregated account, respectively (each a “<b>Shareholder Contribution Account</b>”), pursuant to the terms and conditions set forth in the Plan Support Agreement and in this Term Sheet, including <u>Schedule VII</u> hereto (the “<b>Shareholder Contribution</b>”).</li> </ul>
<b>ALB LENDER CONTRIBUTION</b>	
<i>ALB Lender Support</i>	<ul style="list-style-type: none"> <li>▪ ALB Lenders to re-lend pro rata on a several (and not joint) basis on the RJ Closing Date: (i) August principal and cash sweep payments and (ii) September principal and</li> </ul>

	<p>cash sweep payments to the ALB Borrowers, as set forth in <u>Schedule I</u> to this Term Sheet as follows (the “<b>ALB Re-Lending</b>”):</p> <ul style="list-style-type: none"> <li>○ AL Lenders: USD 27.2 million (69.6%)</li> <li>○ B Lenders: USD 11.9 million (30.4%)</li> </ul>
<b>BRDESCO CONTRIBUTION</b>	
<i><b>Bradesco Support</b></i>	<ul style="list-style-type: none"> <li>▪ Bradesco to contribute a USD 10.0 million facility (the “<b>New Bradesco Facility</b>”) funded in full, in one single disbursement on the RJ Closing Date, on the same terms as the existing Bradesco Loans as restructured pursuant to the RJ Plan, with the exception of collateral priority as set forth in <u>Schedule II</u> to this Term Sheet.</li> </ul>
<b>EXISTING 2024 NOTEHOLDERS’ CONTRIBUTION</b>	
<i><b>2024 Notes New Money</b></i>	<ul style="list-style-type: none"> <li>▪ The Existing 2024 Noteholders may elect to provide their pro rata share (in proportion to their holdings of outstanding Existing 2024 Notes) of USD 27.0 million of new money (the “<b>2024 Notes New Money</b>”) pursuant to a rights offering (the “<b>Rights Offering</b>”), in exchange for new debt on the terms set forth herein (such participating Existing 2024 Noteholders, the “<b>Participating 2024 Noteholders</b>”). Participating 2024 Noteholders will also receive a roll-up of their Existing 2024 Notes with respect to Collateral priority as set forth in <u>Schedule III</u>. For the avoidance of doubt, as of the date hereof, references to Participating 2024 Noteholders include all Consenting 2024 Noteholders party to the Plan Support Agreement.</li> <li>▪ CapRe and Moneda have committed to backstop the USD 27.0 million of 2024 Notes New Money pursuant to an amended and restated backstop commitment agreement to be dated as of the date hereof in the form attached as an exhibit to the Plan Support Agreement (the “<b>Backstop Agreement</b>”).</li> </ul>

<b>FPSO SALE</b>	
<b>FPSO Sale</b>	See <u>Schedule VIII</u> hereto for terms of FPSO Sale (the “ <b>FPSO Sale Term Sheet</b> ”).
<b>RESTRUCTURING OF OUTSTANDING DEBT AS OF SEPTEMBER 30, 2018</b>	
<b>ALB Bank Loans</b>	<ul style="list-style-type: none"> <li>▪ Aggregate USD 592.2<sup>34</sup> million in principal amount of secured ALB Loans to be restructured on the terms set forth in <u>Schedule I</u> hereto (“<b>ALB Secured Loans</b>”).</li> </ul>
<b>Bradesco Loans</b>	<ul style="list-style-type: none"> <li>▪ Aggregate USD 150.0 million in principal amount of unsecured Bradesco Loans to be restructured on the terms set forth in <u>Schedule II</u> hereto (“<b>Bradesco Loans</b>”).</li> </ul>
<b>Existing 2024 Notes</b>	<ul style="list-style-type: none"> <li>▪ Aggregate principal amount of USD 606.9 million of the Existing 2024 Notes under that certain indenture dated July 27, 2017 (as amended, restated, supplemented or otherwise modified, the “<b>2024 Notes Indenture</b>”) to be restructured on the terms set forth in <u>Schedule III</u> hereto.</li> </ul>
<b>Unsecured 2019 Notes</b>	<ul style="list-style-type: none"> <li>▪ Aggregate USD 95.4 million in principal amount of Constellation’s unsecured 6.250% Senior Notes due 2019 (“<b>Unsecured 2019 Notes</b>”) to be restructured on the terms set forth in <u>Schedule IV</u> hereto.</li> </ul>
<b>OTHER TERMS</b>	
<b>Conditions Precedent to Plan Submission and Vote</b>	<p>RJ Plan submission, voting and effectiveness of the RJ Plan to be subject to satisfaction (or waiver pursuant to the Plan Support Agreement) of the following conditions:</p> <ul style="list-style-type: none"> <li>▪ <i>Pre-Petition Claims</i>: Aggregate pre-petition claims on the RJ Filing Date, attached to initial RJ filing, not to materially exceed nor differ from the Filing Entities’ list of liabilities used for voting purposes in the Creditors’ General Meeting.</li> <li>▪ <i>New Charter Agreements</i>: No early termination, suspension or breaches under any charter agreement in effect on or after the RJ Filing Date that could be reasonably expected to have a material adverse impact on either the cash flow budget or the ability of the Filing Entities to satisfy their obligations under the Plan (any such event, a “<b>Prohibited Charter Agreement Event</b>”).</li> <li>▪ <i>No Filing of Other Entities</i>: No prior bankruptcy or insolvency filing (including with respect to a Brazilian <i>recuperação judicial</i> or <i>recuperação extrajudicial</i>) by (i) any of LUX Oil &amp; Gas, the FIP or any other direct shareholder of Constellation, (ii) any of the Filing Entities (other than in respect of the Brazilian RJ Proceeding, any agreed Olinda proceeding and Ancillary Proceedings contemplated by this Term Sheet or the Olinda Term Sheet) nor (iii) any other Affiliates of Constellation to the extent a filing by any such Affiliate could reasonably be expected to have a material</li> </ul>

<sup>3</sup> Net of payment of the Escrowed Principal Amounts of USD 39.1 million, to be re-lent on the Closing Date bringing the total outstanding pro forma debt owing to the ALB Lenders to USD 631.2 million which will accrue 10% PIK interest as of September 1, 2018. Note that this excludes the September 2018 escrowed interest of USD 2.2 million which will be given back to the Company on the Closing Date. All cash interest earned on the escrowed amounts of USD 41.3 million will be returned to the Company on the Closing Date.

<sup>4</sup> Totals may not add due to rounding.

	<p>adverse effect on the content, timing or implementation of the Plan (any such event, a “<b>Prohibited Insolvency Filing Event</b>”).</p> <ul style="list-style-type: none"> <li>▪ <i>No MAE</i>: No other material adverse effect on any entity of the Constellation Group.</li> <li>▪ <i>Fees</i>: Payment of creditor advisor invoices will be released immediately upon final agreement, in writing, of open terms necessary for vote, and confirmation from Milbank, Norton Rose Fulbright, and Cleary that their clients’ signature are held in escrow (to be released immediately upon written confirmation of wire transfers).</li> </ul>
<p><b><i>Conditions Precedent to the RJ Closing Date and Implementation of the Restructuring Transactions (including disbursement of the ALB Re-Lending, disbursement of the New Bradesco Facility, and funding of the 2024 Notes New Money) on the RJ Closing Date</i></b></p>	<p>Implementation and closing of the ALB Re-Lending, the New Bradesco Facility, the 2024 Notes New Money and other Restructuring Transactions contemplated by the Plan Support Agreement and the RJ Plan to be subject to the satisfaction (pursuant to the Plan Support Agreement) of the following conditions precedent and those set forth in the Plan Support Agreement, RJ Plan and/or Backstop Agreement, as applicable:</p> <ul style="list-style-type: none"> <li>▪ <i>Restructuring Documents</i>: All Restructuring Documents and other documents or agreements determined to be necessary to implement the Restructuring Transactions shall be executed and on terms acceptable to each of the parties to the PSA, in accordance with the Plan Support Agreement; and (B) all material approvals, including corporate approvals, required in connection with closing the Restructuring Transactions shall have been obtained, in each case, by no later than August 15, 2019 (with the exception of BVI approvals for Filing Entities currently under provisional liquidation, which approvals shall have been obtained by no later than August 31, 2019). All other delivery obligations and milestones in connection with the RJ Plan will be as agreed in the Plan Support Agreement.<sup>5</sup> <ul style="list-style-type: none"> <li>○ <i>ALB Credit Agreement Enhancements</i>: Agreement with respect to strengthened enforcement and other mechanisms to be provided for in the definitive amended and restated financing documents to the extent not inconsistent with the provisions of this Term Sheet, in each case, customary for financings of this nature and mutually agreed among the Company and the ALB Lenders including without limitation, among other things, time period for delivery of enforcement notices, manager undertakings to be agreed,<sup>6</sup> disclosure and review of all intra-group arrangements and indebtedness, enhanced reporting, updates required to conform to new charter agreements, change of control provisions with respect to FIP divestitures (ALB Lenders need to run KYC processes on new owners), clarifications regarding mandatory prepayment distributions, etc. For the avoidance of doubt, this condition precedent is only subject to the satisfaction of, and can only be waived by, the Consenting Lenders. For the avoidance of doubt the enhancements above shall not in any way impair the</li> </ul> </li> </ul>

<sup>5</sup> The New 2024 Notes indentures are in form substantially agreed between the Consenting 2024 Noteholders, the Company and all Consenting Stakeholders (other than the Consenting Lenders), and remain subject to review and approval by the Consenting Lenders.

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

collateral provided to the Participating 2024 Noteholders, the Non-Participating 2024 Noteholders or Bradesco, or any of their other rights and remedies as set forth herein with respect to the non-ALB Entities.<sup>7</sup>

- *Participating Notes Indentures Enhancements*: Agreement with respect to strengthened enforcement and other mechanisms to be provided for in the indentures to the extent not inconsistent with the provisions of this Term Sheet, in each case, customary for financings of this nature and mutually agreed among the Company and the Required Consenting 2024 Noteholders including time period for delivery of enforcement notices, disclosure and review of all intra-group arrangements and indebtedness, enhanced reporting, updates required to conform to new charter agreements, clarifications regarding mandatory prepayment distributions, etc. For the avoidance of doubt, this condition precedent is only subject to the satisfaction of, and can only be waived by, the Required Consenting 2024 Noteholders. For the avoidance of doubt the enhancements above shall not in any way impair the collateral provided to the ALB Lenders, the Non-Participating 2024 Noteholders or Bradesco, or any of their other rights and remedies as set forth herein with respect to the non-obligors of the Participating 2024 Notes.
- Approval by the relevant general meetings of creditors of the RJ Plan and entry by the Brazilian RJ Court of the order confirming the approval of the RJ Plan (“**RJ Confirmation Order**”) pursuant to applicable law, and no stays<sup>8</sup> of the RJ Confirmation Order or the Chapter 15 order enforcing the RJ Plan that could reasonably be expected to have a material adverse effect on the economics or implementation of the Restructuring Transactions, which stays, for the avoidance of doubt, do not include the Company Parties’ prosecution of any appeal in the Brazilian RJ Proceeding with respect to lack of jurisdiction over Olinda as long as such appeal does not prevent the occurrence of the RJ Closing Date and otherwise proceeds in accordance with the terms set forth in the Olinda Term Sheet.
- Funding of the Shareholder Contribution.
- Release of final Cash Collateral amount, as documented in the Cash Collateral Agreements attached to the Plan Support and Lock-up Agreement dated as of November 29, 2018.
- Effectiveness of the amended and restated ALB Credit Agreements (as defined below) and satisfaction (or waiver by the Consenting Lenders in accordance with the Plan Support Agreement) of all conditions precedent to disbursement of the ALB Re-Lending set forth therein, including, without limitation, creation of intermediary holdcos, perfection of Liens described in Schedule I and other customary conditions precedent for refinancings of this nature all as set forth in the amended and restated ALB Credit Agreements.

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<sup>7</sup> For the avoidance of doubt, manager undertakings, new ALB collateral, etc. as expressly provided for herein shall not be deemed to affect the 2024 Noteholders’ interests in non-ALB Entities.

<sup>8</sup> Even if subject to appeals.

	<ul style="list-style-type: none"> <li>▪ <i>Cross-Collateralization.</i> In addition to granting of all other duly perfected collateral to the Consenting Stakeholders as contemplated by the RJ Plan, receipt by the ALB Lenders of duly perfected cross-collateralization and the fully implemented Holdco Structure.</li> <li>▪ Effectiveness of the New Bradesco Facility (as defined below) and satisfaction (or waiver by Bradesco in accordance with the Plan Support Agreement) of all conditions to disbursement set forth therein, including without limitation, creation and perfection of Liens described in <u>Schedule II</u> and other customary conditions precedent for financings of this nature to be set forth in the agreement governing the New Bradesco Facility.</li> <li>▪ Issuance of, and effectiveness of the Participating Notes Indentures and Non-Participating Notes Indenture governing, the New 2024 Notes and satisfaction (or waiver by the Required Consenting 2024 Noteholders in accordance with the Plan Support Agreement) of all conditions to effectiveness associated therewith, including, without limitation, creation and perfection of Liens described in <u>Schedule III</u> and other customary conditions precedent to be agreed to and set forth in the definitive documentation.</li> <li>▪ Effectiveness of Backstop Agreement.</li> <li>▪ Completion of the Rights Offering and funding of the 2024 Notes New Money pursuant to the Rights Offering (and/or pursuant to the Backstop Agreement) if applicable. Rights Offering procedures to provide for minimum funding requirement in an amount of at least USD 27 million (the “<b>Rights Offering Minimum Threshold</b>”). For the avoidance of doubt, completion of the Rights Offering and funding of the 2024 Notes New Money shall not occur in the event the Rights Offering Minimum Threshold is not met (whether due to the termination of the Backstop Agreement or otherwise).</li> <li>▪ Execution and effectiveness of the agreement documenting the FPSO Sale (the “<b>FPSO Sale Agreement</b>”), the consummation of the transfer of the Encumbered Arazi/Lancaster Assets to an offshore trust (or other similar bankruptcy-remote structure as determined by, and satisfactory to, the Required Consenting Lenders, the Required Consenting 2024 Noteholders, Bradesco, and the Company) formed in a jurisdiction acceptable to the Required Consenting Lenders, Bradesco, and the Required Consenting 2024 Noteholders, in accordance with the FPSO Sale Term Sheet, finalization of agreed lien, trust or other applicable documentation, and satisfaction and/or completion of all other applicable conditions (prior to the RJ Closing Date) set forth in the FPSO Sale Term Sheet on terms satisfactory to the Required Consenting Lenders, Bradesco, and Required Consenting 2024 Noteholders, <i>provided that</i>, in each case, Bradesco’s consent shall be limited to terms and/or proposals that would impact their economic deal or related protections (including, but not limited to, the benefit of liens, lien priority, dilution of collateral, distribution of proceeds).</li> <li>▪ Entry into all other Restructuring Documents to the extent not already delivered or executed (including but not limited to any applicable intercreditor agreements) on</li> </ul>
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	<p>terms consistent with this Term Sheet and the Olinda Term Sheet and otherwise satisfactory to the applicable Plan Support Parties.</p> <ul style="list-style-type: none"> <li>▪ The Plan Support Agreement shall be in full force and effect in accordance with its terms, and there shall be no continuing Termination Right Trigger Event thereunder (unless waived pursuant to the terms of the Plan Support Agreement) other than the First A&amp;R Existing Termination Event.</li> <li>▪ The FPSO Sale Agreement must be in full force and effect in accordance with its terms in accordance with the Plan Support Agreement.</li> <li>▪ No Prohibited Charter Agreement Event.</li> <li>▪ No Prohibited Insolvency Filing Event.</li> <li>▪ Chapter 15 recognition of the Brazilian RJ Proceeding and the RJ Plan, and any enforcement requests in connection therewith, and no stays or appeals of the same.</li> <li>▪ Except as contemplated herein, post-petition claims to include only amounts owed by the Constellation Group in the ordinary course and consistent with assumptions set forth in the Business Plan of May 2019 (the “<b>Business Plan</b>”) (or that could not otherwise reasonably be expected to adversely affect the rights of the ALB Lenders, Bradesco, or the 2024 Noteholders).</li> <li>▪ Resolution satisfactory to the Plan Support Parties of tax, corporate, regulatory and other implementation mechanics of the Plan.</li> <li>▪ Receipt of any other applicable regulatory, court or third party approvals or orders, if any, necessary to effectuate the RJ Plan.</li> <li>▪ <i>No MAE</i>: No other material adverse effect on any entity of the Constellation Group.</li> <li>▪ Payment in full of all fees and expenses of the advisors to the Consenting Stakeholders in accordance with the “Adequate Protection Payments and Advisor Fees” section below.</li> <li>▪ Satisfaction of all other conditions precedent to consummation set forth in the Plan Support Agreement, RJ Plan or as otherwise may be agreed among the Required Consenting 2024 Noteholders, the Bradesco Parties, the Required Consenting Lenders and the Constellation Group.</li> </ul>
<p><b><i>Adequate Protection Payments and Advisor Fees</i></b></p>	<ul style="list-style-type: none"> <li>▪ Payment in full and reimbursement of all outstanding fees and expenses of all Professional Advisors<sup>9</sup> (other than the 2024 Notes Indenture Trustee) with respect to all amounts invoiced since the RJ Filing Acceptance Date (with all monthly fee caps eliminated, both on a retroactive and prospective basis) as a condition precedent to the effectiveness of the Plan Support Agreement. Payment in full of all such fees and expenses on a current basis from and after the Agreement Effective Date (with</li> </ul>

<sup>9</sup> Professional Advisors means all legal and financial advisors of each of the ALB Lenders, the Required Consenting 2024 Noteholders, the 2024 Notes Indenture Trustee, Bradesco, the Company and each Filing Entity. Fees and expenses payable to Professional Advisors shall include also all other fees and expenses of the 2024 Notes Indenture Trustee (exclusive of the fees and expenses of its advisors)

all monthly fee caps eliminated on a prospective basis) shall be made within five (5) Business Days of the Company's receipt of any invoice. The outstanding amounts due and owing to the 2024 Notes Indenture Trustee will be paid on the RJ Closing Date.

- As a condition to the disbursement of the ALB Re-Lending, the 2024 Notes New Money and the Shareholder Contribution, all fees and expenses due and owing to the Professional Advisors (other than the Indenture Trustee), including any restructuring, transaction, success or completion fee or the like, will be paid on or before the RJ Closing Date by netting from all such new incoming money funding such that all advisors are paid from such new money funding prior to its disbursement to the Company and such payments will be a condition precedent to the RJ Closing Date. The outstanding amounts due and owing to the 2024 Notes Indenture Trustee will be paid on the RJ Closing Date. For the avoidance of doubt, on the RJ Closing Date, Evercore, as financial advisor to the Required Consenting 2024 Noteholders will be paid the Restructuring Fee (as that term is defined in the existing fee letter with Constellation) pursuant to the terms of such financial advisor's existing fee letter with Constellation, in the amount of \$2.8 million which shall be reduced by the amount of any applicable crediting in accordance with the terms of such fee letter. On the RJ Closing Date, Houlihan Lokey, as financial advisor to the Company and the Filing Entities will be paid pursuant to its engagement letter with the Company.
- All outstanding amounts due and owing to the Professional Advisors (other than the 2024 Notes Indenture Trustee) incurred prior to the RJ Filing Acceptance Date will be paid within two (2) Business Days of entry of the RJ Confirmation Order (regardless of whether there is a pending appeal or stay of such order or the like), in each case out of unrestricted cash. The outstanding amounts due and owing to the 2024 Notes Indenture Trustee will be paid on the RJ Closing Date.
- To the extent that the Olinda restructuring closes after the RJ Closing Date, the fees and expenses of all legal and financial to the Required Consenting 2024 Noteholders and of the Existing 2024 Notes Indenture Trustee and all other fees and expenses of the Existing 2024 Notes Indenture Trustee, solely in connection with implementing the Olinda Restructuring, will be paid on a current basis until the later of the consummation of an Olinda plan (if any), completion of an agreed alternative transaction to address the Olinda guaranty and any related obligations and the perfection of all new or amended collateral entitlements within five (5) Business Days of the receipt of any invoice.
- To the extent that the FPSO Sale has not been consummated by the RJ Closing Date, the fees and expenses of the advisors to the Required Consenting 2024 Noteholders and ALB Lenders and of the Existing 2024 Notes Indenture Trustee (including fees of local counsel in any applicable jurisdiction), solely in connection with implementing the FPSO Sale, will be paid on a current basis until the later of the occurrence of the FPSO Closing or consummation of an agreed alternative transaction in respect of the Encumbered FPSO Assets within five (5) Business Days of the receipt of any invoice.
- In the case of U.S. counsel to each of the Consenting Lenders and the Required Consenting 2024 Noteholders, the Company shall, on the date of payment of the first

	<p>invoice in accordance with the above terms (i) in the case of counsel to the Consenting Lenders maintain its retainer in such amount as is on deposit in such retainer account as of the date of the Plan Support Agreement, in each case, as notified to the Company in writing, and (ii) in the case of counsel to the Required Consenting 2024 Noteholders, fund an amount sufficient to increase its retainer by USD 475,000. The funding of such amounts is required to pay ongoing fees and expenses and any failure to do so shall be deemed a material breach of the Plan Support Agreement.</p>
<p><b><i>JPL Fees and Release</i></b></p>	<p>The Constellation Group will pay the fees and expenses of the JPLs arising from the discharge of their duties.</p> <p>By approving the RJ Plan, the Parties agree to, upon discharge of the JPLs by the BVI court (which shall be substantially at the same time as the RJ Closing), irrevocably release and hold harmless and not bring any action, claim, complaint or litigation against the JPLs, their employees and/or advisors in any jurisdiction with regard to any matter arising from or incidental to the provisional liquidation of the BVI Filing Entities, RJ Plan or any associated documentation or agreements, subject to customary exceptions for fraud, gross negligence and willful misconduct.</p>
<p><b><i>Termination Fees</i></b></p>	<ul style="list-style-type: none"> <li>▪ <b><i>ALB Termination Payment:</i></b> In the event of a termination of the Plan Support Agreement set forth below, the Company shall cause to be paid to the Consenting Lenders, a termination fee in cash in an aggregate amount equal to the following formula: <math>((\text{Number of calendar days elapsed from September 1, 2018 through the termination date}) / 365) * \text{USD } 4.0 \text{ million})</math>: <ul style="list-style-type: none"> <li>○ Section 11.03(b) (<i>fiduciary duties</i>); and</li> <li>○ Sections 11.01(a) through (d), 11.01(i) or 11.01(j)(i); and</li> <li>○ Sections 11.01(k), 11.01(m) or 11.01(p) (<i>Milestones</i>), solely as a result of the Filing Entities' failure to use commercially reasonable efforts to meet the deadlines set forth therein.</li> </ul> </li> <li>▪ <b><i>Participating 2024 Notes Termination Payment:</i></b> In the event of a termination of the Plan Support Agreement in accordance with the provisions set forth below, the Company shall cause to be paid to CapRe and Moneda, provided that they are not in breach of any of their respective obligations under the Plan Support Agreement or the Backstop Agreement, a termination fee in cash in an aggregate amount equal to the following formula: <math>((\text{Number of calendar days elapsed from the date the First A\&amp;R Plan Support Agreement was executed through the termination date of the Plan Support Agreement}) / 365) * \text{USD } 3 \text{ million})</math>: <ul style="list-style-type: none"> <li>○ Section 11.03(b) (<i>fiduciary duties</i>);</li> <li>○ Sections 11.01(a) through (d), 11.01(f), 11.01(i), 11.01(j)(iii) (with respect to 11.01(j)(iii) to the extent such underlying breach of the Existing 2024 Notes Indenture was within the control, or at the fault of, a Company Party); and</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Section 11.01(p) (<i>Milestones</i>), solely as a result of the Filing Entities’ failure to use commercially reasonable efforts to meet the deadlines set forth therein.</li> </ul>
<b><i>Creation of Intermediate Holding Companies</i></b>	<ul style="list-style-type: none"> <li>▪ Constellation Overseas to form a wholly-owned intermediate holding company (“<b>Holdco 1</b>”).</li> <li>▪ Holdco 1 to form a wholly-owned intermediate holding company (“<b>Holdco 2</b>”).</li> <li>▪ All of the interests of Constellation Overseas in the Amaralina Star-, Laguna Star- and Brava Star-entities to be contributed to Holdco 2. No other entities shall be contributed to Holdco 1 and Holdco 2 other than the ALB Entities.</li> <li>▪ Creation of, and guaranty/pledge provided by, Holdco 1 and Holdco 2 shall be subject to limitations imposed by applicable law, if any.</li> </ul> <p><i>See Exhibit A for organization chart showing the new Holdco structure.</i></p>
<b><i>ALB Guarantor</i></b>	ALB Lenders to receive (i) a guarantee from Constellation and (ii) a guarantee from (and a pledge over the shares of) Holdco 2, subject to limitations imposed by applicable law, if any ( <i>see Schedule D</i> ).
<b><i>ALB New Money and Cash Collateral Fee</i></b>	<ul style="list-style-type: none"> <li>▪ <b><i>ALB New Money and Cash Collateral Fee:</i></b> ALB New Money and Cash Collateral fee of USD 9.0 million PIK fee to be capitalized in full as of the RJ Closing Date, and payable to ALB Lenders executing the Plan Support Agreement (the “<b>Consenting Lenders</b>”).</li> </ul>
<b><i>Bid/Performance Bonds</i></b>	<ul style="list-style-type: none"> <li>▪ ALB Lenders (in each case that are capable of providing bid or performance bonds and, in any event, subject to credit and/or internal approvals) to provide cash-collateralized bid and/or performance bonds relating to offshore tenders of ALB Collateral, subject to appropriate documentation, collateral structure and diligence on a project to project basis.</li> <li>▪ Bradesco to provide cash-collateralized bid and/or performance bonds for operations in Brazil, subject to appropriate documentation, collateral structure and diligence on a project to project basis.</li> </ul>
<b><i>Tax Gross Up</i></b>	<ul style="list-style-type: none"> <li>▪ All payments made by or on behalf of Constellation to the ALB Lenders, Bradesco, Consenting 2024 Noteholders, or other applicable payee in connection with the Restructuring Transactions (including of the ALB New Money Fee, the FPSO Sale PIK Fee and any other PIK or deferred payment amounts) shall be made in full, and the sum payable shall be increased as necessary so that after making any and all required deductions or withholdings, each ALB Lender, Consenting 2024 Noteholder, or such other payee receives an amount equal to the sum it would have received had no such deductions or withholdings been made.</li> </ul>
<b><i>Governing Law (PSA)</i></b>	<ul style="list-style-type: none"> <li>▪ Plan Support Agreement to be governed by New York law.</li> <li>▪ Submission to Jurisdiction: the Plan Support Parties may bring suits or seek injunctive relief to enforce the Plan Support Agreement as provided in section 14.04 of the PSA</li> </ul>

## Schedules

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

## Schedule I

### ALB Bank Loans

<b>Re-Lending Tranches</b>	Additional tranches to be added to each of the ALB Credit Agreements, respectively, for re-lending of USD 39.1 million (the “ <u>Re-Lending Amount</u> ”), as set forth in the ALB Re-Lending section below.
<b>Principal Amount</b>  (as of September 30, 2018)	<p>Amaralina Star Facility under the A/L Credit Agreement: USD 140.8 million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 127.8 million is outstanding principal balance.</li> <li>○ USD 13.0 million is Re-Lending Amount.*</li> </ul> <p>Laguna Star Facility under the A/L Credit Agreement: USD 146.1<sup>10</sup> million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 132.0 million is outstanding principal balance.</li> <li>○ USD 14.2 million is Re-Lending Amount.</li> </ul> <p>Brava Star Facility under the Brava Credit Agreement: USD 344.3 million, of which:</p> <ul style="list-style-type: none"> <li>○ USD 332.4 million is outstanding principal balance.</li> <li>○ USD 11.9 million is Re-Lending Amount.*</li> </ul> <p>All principal amounts above accrue interest as of September 1<sup>st</sup>, 2018 in accordance with this Term Sheet.</p>
<b>ALB Re-Lending*</b>	<p>ALB Lenders to re-lend pro rata on a several (and not joint) basis: (i) August principal and cash sweep payments and (ii) September principal and cash sweep payments to the ALB Borrowers, subject to resolution on Petrobras and other conditions to be agreed as follows (the “<u>ALB Re-Lending</u>”):</p> <ul style="list-style-type: none"> <li>○ AL Lenders: USD 27.2 million (69.6%)</li> <li>○ B Lenders: USD 11.9 million (30.4%)</li> </ul>
<b>Company Refinancing Right</b>	All debt is callable at par subject to terms and conditions set forth in the amended and restated ALB Credit Agreements.
<b>Maturity</b>	November 9, 2023

<sup>10</sup> Totals may not add due to rounding.

<b>Interest<sup>11</sup></b>  (paid/capitalized March, June, September, December)	<b><u>September 2018 through 2019</u></b>	
	<b><u>Months 1 - 6:</u></b> <b>September 1, 2018 through January 31, 2019</b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 10.00%<sup>12</sup></li> </ul>
	<b><u>Months 7 - 11:</u></b> <b>February 1, 2019 through July 31, 2019</b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 12.00%<sup>13</sup></li> </ul>
	<b><u>Months 12 - 16:</u></b> <b>August 1, 2019 through December 31, 2019</b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK; or</li> <li>▪ PIK interest rate of 14.00%<sup>14</sup></li> </ul>
	<b><u>2020 through 2023</u></b>	
	<b><u>2020 -2023</u></b>	<ul style="list-style-type: none"> <li>▪ L+2.75% Cash, 1.50% PIK</li> </ul>
<b><u>Margin Allocation</u></b> <ul style="list-style-type: none"> <li>○ Brava Lenders: L + 245 bps</li> <li>○ AL Lenders: L + 312 bps</li> </ul> (which is equivalent to L+275 bps for both Facilities)		

<sup>11</sup> Which, for the avoidance of doubt, includes the applicable GIEK premium.

<sup>12</sup> Option between cash and PIK interest is at the Company's election. In case of silence, Company to be deemed to have elected to PIK interest.

<sup>13</sup> Option between cash and PIK interest is at the Company's election. In case of silence, Company to be deemed to have elected to PIK interest.

<sup>14</sup> Option between cash and PIK interest is at the Company's election. In case of silence, Company to be deemed to have elected to PIK interest.

<p><b>Amortization</b></p> <p>(paid quarterly March, June, September, December)</p>	<p>Scheduled amortizations:</p> <table border="1"> <tr> <td data-bbox="462 233 760 352"><u>September 2018 through 2020</u></td> <td data-bbox="760 233 1349 352"> <ul style="list-style-type: none"> <li>▪ None</li> </ul> </td> </tr> <tr> <td data-bbox="462 352 760 478"><u>Q1 2021</u></td> <td data-bbox="760 352 1349 478"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul> </td> </tr> <tr> <td data-bbox="462 478 760 632"><u>Q2 2021</u></td> <td data-bbox="760 478 1349 632"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul> </td> </tr> <tr> <td data-bbox="462 632 760 779"><u>Q3 2021</u></td> <td data-bbox="760 632 1349 779"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 1.10 million (69.6%)</li> <li>▪ B Lenders: USD 0.48 million (30.4%)</li> <li>▪ Total USD 1.58 million</li> </ul> </td> </tr> <tr> <td data-bbox="462 779 760 884"><u>Q3 2021</u></td> <td data-bbox="760 779 1349 884"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 7.53 million (43.9%)</li> <li>▪ B Lenders: USD 9.64 million (56.1%)</li> </ul> </td> </tr> <tr> <td data-bbox="462 884 760 995"><u>Q4 2021</u></td> <td data-bbox="760 884 1349 995"> <ul style="list-style-type: none"> <li>▪ AL Lenders: USD 8.23 million (43.9%)</li> <li>▪ B Lenders: USD 10.52 million (56.1%)</li> </ul> </td> </tr> <tr> <td data-bbox="462 995 760 1150"><u>2022</u></td> <td data-bbox="760 995 1349 1150"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 75.0 million annually (AL Lenders: USD 32.90 million, B Lenders: USD 42.10 million)</li> </ul> </td> </tr> <tr> <td data-bbox="462 1150 760 1306"><u>2023</u></td> <td data-bbox="760 1150 1349 1306"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 56.25 million, through Q3 2023 (AL Lenders: USD 24.68 million, B Lenders: USD 31.57 million)</li> </ul> </td> </tr> <tr> <td data-bbox="462 1306 760 1367"><u>November 2023</u></td> <td data-bbox="760 1306 1349 1367"> <ul style="list-style-type: none"> <li>▪ Bullet for remaining outstanding balance</li> </ul> </td> </tr> </table>	<u>September 2018 through 2020</u>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>	<u>Q1 2021</u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul>	<u>Q2 2021</u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 13.05 million (69.6%)</li> <li>▪ B Lenders: USD 5.70 million (30.4%)</li> <li>▪ Total USD 18.75 million</li> </ul>	<u>Q3 2021</u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 1.10 million (69.6%)</li> <li>▪ B Lenders: USD 0.48 million (30.4%)</li> <li>▪ Total USD 1.58 million</li> </ul>	<u>Q3 2021</u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 7.53 million (43.9%)</li> <li>▪ B Lenders: USD 9.64 million (56.1%)</li> </ul>	<u>Q4 2021</u>	<ul style="list-style-type: none"> <li>▪ AL Lenders: USD 8.23 million (43.9%)</li> <li>▪ B Lenders: USD 10.52 million (56.1%)</li> </ul>	<u>2022</u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 75.0 million annually (AL Lenders: USD 32.90 million, B Lenders: USD 42.10 million)</li> </ul>	<u>2023</u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 56.25 million, through Q3 2023 (AL Lenders: USD 24.68 million, B Lenders: USD 31.57 million)</li> </ul>	<u>November 2023</u>	<ul style="list-style-type: none"> <li>▪ Bullet for remaining outstanding balance</li> </ul>
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<p><b>Excess Cash Flow Entitlement</b></p>	<ul style="list-style-type: none"> <li>▪ See <u>Schedule V</u></li> </ul>																		
<p><b>ALB Collateral</b></p>	<ul style="list-style-type: none"> <li>▪ Each of the Amaralina Star, Laguna Star and Brava Star Facilities maintain their existing collateral, including but not limited to the DSRAs<sup>15</sup>.</li> <li>▪ Lenders under the A/L Credit Agreement receive a pari passu (i) 2<sup>nd</sup> Silent Lien on the Brava Star vessel and (ii) 2<sup>nd</sup> Silent Lien pledge on 100% of the shares of Brava Star Ltd, in each case on terms and conditions</li> </ul>																		

<sup>15</sup> DSRAs to remain fully funded and will not be drawn during the Brazilian RJ Proceeding; provided that, after the Closing Date, the Company will be permitted to use the funds as currently allowed under the ALB Credit Agreements (including requirements to replenish the accounts after a 30-day grace period).



	<p>(including but not limited to subordination agreements) acceptable to the 1<sup>st</sup> priority Lien holders.</p> <ul style="list-style-type: none"> <li>▪ Lenders under the Brava Credit Agreement receive (i) a 2<sup>nd</sup> Silent Lien on each of the Amaralina Star and Laguna Star vessels and (ii) a 2<sup>nd</sup> Silent Lien pledge on 100% of the shares of each of Laguna Star Ltd. and Amaralina Star Ltd., in each case on terms and conditions (including but not limited to subordination agreements) acceptable to the 1<sup>st</sup> priority Lien holders.<sup>16</sup></li> </ul> <p>“<b>Silent Lien</b>” means a fully subordinate lien without any voting or other consent rights with respect to such claim in connection with any matter under the loan documents or any insolvency proceeding.</p> <ul style="list-style-type: none"> <li>▪ AL Lenders receive a 1<sup>st</sup> priority security interest, and Brava Lenders receive a 2<sup>nd</sup> priority security interest in: (i) receivables of Alperton Capital Ltd. (“<b>Alperton</b>”) assigned to Constellation Overseas under the Delba Carried Loan Agreements (as defined in the A/L Credit Agreement) (the “<b>Alperton Receivables</b>”), (ii) the Delba Carried Loan Agreements (as defined in the A/L Credit Agreement) and (iii) any claims Constellation Overseas has against Alperton, each to the extent permitted by applicable law.</li> <li>▪ ALB Lenders to receive pledge of the shares of Holdco 2 (or Holdco 2 shares to be held in trust/escrow for the benefit of ALB Lenders).</li> <li>▪ ALB Lenders to receive a 1<sup>st</sup> priority security interest in any intercompany receivable (i) owing to any ALB Entity (“<b>ALB Entity</b>” means any of Amaralina Star Ltd., Laguna Star Ltd., Brava Star Ltd., Amaralina Cooperatief U.A., Laguna Cooperatief U.A., Palase C.V., Podocarpus C.V., Podocarpus Management B.V., Palase Management B.V., Brava Drilling B.V., Tarsus Serv. de Petroleo Ltda. and Manisa Serv. de Petroleo Ltda.), (ii) owed by any ALB Entity to any Constellation Entity (“<b>Constellation Entity</b>” means Constellation Overseas Ltd., Constellation Services Ltd., Servicios de Petroleo Constellation S.A., Servicios de Petroleo Constellation Participacoes S.A. and Constellation Netherlands B.V.) and (iii) for the avoidance of doubt and without duplication, any receivables between any Constellation Entities relating to the Delba Carried Loan Agreement.<sup>17</sup> ALB Lenders to also receive the benefit of (i) a negative lien covenant regarding any other intercompany receivable, in each case within the Constellation Group, and (ii) an assignment over all ALB charter and services or operating agreement receivables (to be structured through a lien on the account into which such services or operating receivables are payable). Upon receipt, services or operating revenues will be deposited directly into an escrow account (<i>conta</i></li> </ul>
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<sup>16</sup> For the avoidance of doubt, (i) the Amaralina and Laguna Star Facilities shall continue to be cross-collateralized vis a vis each other in the AL collateral (as they are today), and (ii) behind that, the Brava Star Facility to receive a subordinate silent 2<sup>nd</sup> lien in AL collateral.

<sup>17</sup> Will not include pledges on accounts of Constellation Overseas Ltd., Servicios de Petroleo Constellation S.A., or Constellation Services Ltd. or otherwise interfere with such entities’ cash management.

	<p><i>vinculada</i>) or any other applicable instrument with a Brazilian financial institution appointed by the ALB Lenders; in the absence of exercise of remedies upon an event of default, such amounts may be immediately transferred by the operator from the escrow account to an unrestricted account.</p> <ul style="list-style-type: none"> <li>▪ ALB Lenders to receive first priority liens in respect of the Encumbered Arazi/Lancaster Assets in a manner and as set forth in the FPSO Sale Term Sheet.</li> <li>▪ Mutually agreed collateral documentation to be revised to structurally strengthen and improve collateral enforcement mechanisms so as to separate any bankruptcy risks among different collateral structures.</li> <li>▪ Structure of current pledged accounts to the benefit of the ALB Lenders to be reasonably revised to enhance bankruptcy remoteness.</li> </ul>
<b>Covenants</b>	<p>Existing covenants and other covenants customary for financing of this nature, including, without limitation, to provide as follows:</p> <ul style="list-style-type: none"> <li>▪ Financial Covenants: No financial covenants until 2021 except as expressly provided herein (see “<i>ALB Events of Default</i>” below).</li> <li>▪ Dividends: No distribution to shareholders. No access of DSRA amounts during the Brazilian RJ Proceeding. For the avoidance of doubt, after the Closing Date, the Company will be permitted to use the funds as currently allowed under the ALB Credit Agreements (including requirements to replenish the accounts after a 30-day grace period).</li> <li>▪ Asset Sales: Permitted as long as proceeds (i) reinvested in company or (ii) used to prepay debt, provided that there shall be no sale of all or substantially all of assets of the Company nor sale of collateral.</li> <li>▪ Limitation on Liens: On all assets with customary exceptions.</li> <li>▪ Limitation on Indebtedness: Debt incurrence covenants with baskets and exceptions to be agreed.</li> </ul>
<b>ALB Events of Default</b>	<p>In addition to the events of default currently contemplated by the ALB Credit Agreements, as applicable, or otherwise customary for financings of this nature, any of the following events shall constitute an immediate event of default (“<b>ALB Event of Default</b>”) under the ALB Credit Agreements implemented under the Plan:</p> <ul style="list-style-type: none"> <li>○ Liquidity<sup>18</sup> on a consolidated basis for Constellation and its direct and indirect subsidiaries falls below:</li> </ul>

<sup>18</sup>“**Liquidity**” means Unrestricted Cash plus any undrawn revolver availability. Unrestricted Cash to be tested quarterly based on quarterly consolidated financial statements of the Company. “**Unrestricted Cash**” means all cash and short-term investments, in each case that are not subject to any Lien in favor of any creditors, which includes without limitation any re-lent amounts under the amended and restated ALB Credit Agreements, any Shareholder Contribution amounts, any amounts paid under the New Bradesco Facility, any ALB Cash Collateral released to the

	<ul style="list-style-type: none"><li>○ USD 60.0 million from the commencement of the first quarter after the Closing Date through December 31, 2020; and</li><li>○ USD 75.0 million from 2021 through 2023 (each, a “<b>Liquidity Threshold</b>”).</li></ul>
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Company on any release date in accordance with the Cash Collateral Agreements and any 2024 Notes New Money. Testing of the Unrestricted Cash and Liquidity will account for all the required/contractual scheduled debt service payments (i.e. interest, amortizations, etc.) due through the testing date, in each case regardless of whether or not such payments have effectively been made.

**Schedule II**

**Bradesco Loans**

<p><b>Principal Amount of Bradesco Loans</b></p>	<ul style="list-style-type: none"> <li>▪ Aggregate USD 150.0 million of principal amount which will accrue interest as of September 21, 2018 in accordance with this Term Sheet.</li> </ul>				
<p><b>New Bradesco Facility</b></p>	<ul style="list-style-type: none"> <li>○ Commitment of Bradesco to contribute a USD 10.0 million facility (the “<b>New Bradesco Facility</b>”) funded in full, in one single disbursement on the Closing Date, on the same terms as the existing Bradesco Loans as restructured pursuant to the Plan, with the exception of collateral priority.</li> <li>○ Bradesco shall disburse under the New Bradesco Facility in accordance with the terms hereof, simultaneously with, and as a condition to, the disbursement of the ALB Re-Lending, the 2024 Notes New Money and the Shareholder Contribution. Upon such disbursement, the New Bradesco Facility shall become a Bradesco Loan.</li> <li>○ <i>Interest:</i> see “Interest” below</li> <li>○ <i>Reporting:</i> Bradesco shall receive copies of all reports delivered to the ALB Lenders under section 3 of the Cash Collateral Agreements, in each case on the corresponding dates set forth therein.</li> </ul>				
<p><b>Company Refinancing Right</b></p>	<ul style="list-style-type: none"> <li>▪ Bradesco Loans may be prepaid at par with the proceeds from refinancing to the extent such refinancing is on terms and conditions to be agreed in the New Bradesco Facility Agreement or any other Restructuring Document, including, without limitation, that (i) the principal amount of the refinancing debt be the same as the Bradesco Loans outstanding at the time of the refinancing, (ii) the overall cost to the Company of the refinancing debt shall be lower than the cost of the Bradesco Loans, (iii) prior to the maturity of the ALB Credit Agreements, scheduled (and optional) principal and interest on the refinancing debt shall be no greater than such payments under the Bradesco Loans and (iv) no additional collateral shall be granted to such refinancing debt.</li> </ul>				
<p><b>Maturity</b></p>	<p>November 9, 2025</p>				
<p><b>Interest</b>  (paid March, June, September, December)</p>	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;"><u><b>2018 – January 2021</b></u></td> <td>▪ <b>L + 2.00% PIK (deferred to maturity)</b></td> </tr> <tr> <td><u><b>February 2021 - 2025</b></u></td> <td>▪ L + 2.00% (2.75% cash and the remainder PIK’ed and deferred to maturity) (paid quarterly, except for PIK, which is deferred to maturity)</td> </tr> </table>	<u><b>2018 – January 2021</b></u>	▪ <b>L + 2.00% PIK (deferred to maturity)</b>	<u><b>February 2021 - 2025</b></u>	▪ L + 2.00% (2.75% cash and the remainder PIK’ed and deferred to maturity) (paid quarterly, except for PIK, which is deferred to maturity)
<u><b>2018 – January 2021</b></u>	▪ <b>L + 2.00% PIK (deferred to maturity)</b>				
<u><b>February 2021 - 2025</b></u>	▪ L + 2.00% (2.75% cash and the remainder PIK’ed and deferred to maturity) (paid quarterly, except for PIK, which is deferred to maturity)				

<p><b>Amortization</b></p> <p>(paid March, June, September, December)</p>	<ul style="list-style-type: none"> <li>▪ The fixed amortizations are as follows in the aggregate for the Bradesco Loans: <table border="1" data-bbox="477 268 1365 835"> <tr> <td data-bbox="477 268 773 386"><u><i>From 2018 through 2021</i></u></td> <td data-bbox="773 268 1365 386"> <ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul> </td> </tr> <tr> <td data-bbox="477 386 773 499"><u><i>2022</i></u></td> <td data-bbox="773 386 1365 499"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul> </td> </tr> <tr> <td data-bbox="477 499 773 613"><u><i>2023</i></u></td> <td data-bbox="773 499 1365 613"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul> </td> </tr> <tr> <td data-bbox="477 613 773 726"><u><i>2024</i></u></td> <td data-bbox="773 613 1365 726"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul> </td> </tr> <tr> <td data-bbox="477 726 773 835"><u><i>2025</i></u></td> <td data-bbox="773 726 1365 835"> <ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 7.5 million through Q3 2025</li> </ul> </td> </tr> </table> </li> <li>▪ Amortization payments to reduce tranche of Bradesco Loans secured by most junior Liens on 2024 Notes Collateral at the time of such amortization (i.e. starting with Bradesco Loans secured by 4<sup>th</sup> priority Liens).</li> <li>▪ If the FPSO Sale to the Buyer is consummated, the Bradesco Loans will be paid down from the proceeds thereof in the amount set forth in the FPSO Sale Term Sheet, at par plus all accrued interest, in accordance with the terms of the FPSO Sale Term Sheet, the FPSO Sale Documents and this Term Sheet.</li> <li>▪ No other prepayments except in accordance with Company Refinancing Right set forth above.</li> </ul>	<u><i>From 2018 through 2021</i></u>	<ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul>	<u><i>2022</i></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul>	<u><i>2023</i></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul>	<u><i>2024</i></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul>	<u><i>2025</i></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 7.5 million through Q3 2025</li> </ul>
<u><i>From 2018 through 2021</i></u>	<ul style="list-style-type: none"> <li>▪ <b>None</b></li> </ul>										
<u><i>2022</i></u>	<ul style="list-style-type: none"> <li>▪ Quarterly amortizations amounting to USD 5.0 million annually</li> </ul>										
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<p><b>Excess Cash Flow Entitlement</b></p>	<ul style="list-style-type: none"> <li>▪ See <u>Schedule V</u></li> </ul>										
<p><b>Bradesco LC Reimbursement Agreements</b></p>	<ul style="list-style-type: none"> <li>▪ For the avoidance of doubt, the reimbursement obligations of Constellation Overseas relating to the existing letters of credit in the principal amount of USD 30.2 million, together with all related fees and other amounts payable, issued under the Bradesco LC Reimbursement Agreements (the “<b>Bradesco LC Reimbursement Obligations</b>”), shall continue to be payable on the terms of the Bradesco LC Reimbursement Agreements.</li> </ul>										
<p><b>Collateral</b></p>	<ul style="list-style-type: none"> <li>▪ Bradesco will receive the same collateral package pledged to the Existing 2024 Notes and the additional collateral as set forth in the table below, as applicable:</li> </ul>										

Priority	2024 Notes Collateral	Holdco 1 Lien *(Subordinate to ALB Lender Liens)
1 <sup>st</sup>	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes New Money (upon funding)	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes New Money (upon funding)
2 <sup>nd</sup>	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities
3 <sup>rd</sup>	All remaining Participating 2024 Noteholders Non-Roll-Up Claims	All remaining Participating 2024 Noteholders Non-Roll-Up Claims
4 <sup>th</sup>	USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs  Non-Participating 2024 Noteholders Claims	USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs
5 <sup>th</sup>		Non-Participating 2024 Noteholders Claims

- Bradesco and the Participating 2024 Notes will share a Silent Lien in the shares of Holdco 1 (the “**Holdco 1 Lien**”) consistent with the priorities set forth in the chart above, which shall be structurally subordinated to the ALB Lenders’ first priority Lien in Holdco 2, and will not have any voting rights nor rights to enforce, until the ALB Lenders have been repaid in full. For the avoidance of doubt, the Holdco 1 Lien shall not in any way adversely affect the ALB Lenders’ rights to grant their liens in connection with any refinancing.

	<ul style="list-style-type: none"> <li>▪ Bradesco to receive first-priority liens in respect of the Encumbered Arazi/Lancaster Assets in a manner and as set forth in the FPSO Sale Term Sheet. Bradesco shall not receive any other liens on the Encumbered Arazi/Lancaster Assets.</li> <li>▪ Bradesco will share all collateral with the Participating 2024 Notes and the Non-Participating 2024 Notes, as applicable, consistent with the priorities set forth in the above chart, subject to any exceptions in respect of the Encumbered Arazi/Lancaster Assets as set forth in the FPSO Sale Term Sheet.</li> </ul>
<b>Bradesco Guarantor</b>	Bradesco’s claims to be guaranteed by same entities that will be providing guarantees to the Participating 2024 Noteholders as set forth under “Participating 2024 Notes Guarantors” in Schedule III herein. And the same covenants/restrictions that apply to the guarantors in respect of the Participating 2024 Noteholders claims (as set forth in Schedule III herein) shall apply to the Bradesco claims.
<b>Covenants and Events of Default</b>	<ul style="list-style-type: none"> <li>▪ Minimum Liquidity covenant: <ul style="list-style-type: none"> <li>○ 2018-2020: USD 60.0 million</li> <li>○ 2021-2023: USD 75.0 million</li> </ul> </li> </ul> <p>(to be tested quarterly)</p>
<b>Other</b>	<ul style="list-style-type: none"> <li>▪ Bradesco to maintain existing letters of credit issued under Reimbursement Agreements on current terms, including contemplated renewals thereof.</li> <li>▪ Appropriate market disruption language for purposes of interest adjustment to be agreed between Bradesco and the Company.</li> <li>▪ Bradesco to provide cash-collateralized bid and/or performance bonds for Brazilian tenders, subject to appropriate documentation, collateral structure and diligence on a project to project basis due diligence, etc.</li> </ul>

## Schedule III

### New 2024 Notes

<p><b>Existing 2024 Notes</b></p>	<ul style="list-style-type: none"> <li>▪ The initial principal amount of the New 2024 Notes will be the sum of (i) USD 606.9 million of principal <u>plus</u> all accrued but unpaid interest outstanding on the Existing 2024 Notes under the Existing 2024 Notes Indenture through August 31, 2018, which shall be capitalized and added to the principal amount of the New 2024 Notes (in exchange for Existing 2024 Notes) and accrue interest as of and after September 1, 2018 in accordance with this Term Sheet and (ii) 2024 Notes New Money.</li> </ul> <p style="margin-left: 40px;">The amount in the foregoing sentence does not include any Participating 2024 Notes issued on account of the 2024 Notes New Money.</p>
<p><b>Company Refinancing Right</b></p>	<p>Participating 2024 Notes:</p> <ul style="list-style-type: none"> <li>▪ All New 2024 Notes may be optionally redeemed by the Company, in whole or in part, at par with the proceeds from refinancing to the extent that, so long as any obligations are outstanding under the ALB Credit Agreements following such redemption, such refinancing is on terms and conditions to be agreed in the definitive documents, including without limitation that (i) the principal amount of the refinancing debt be the same as the principal amount of the New 2024 Notes outstanding at the time of the refinancing, (ii) the overall cost to the Company and the total annual cash cost of the refinancing debt be lower than the cost of the New 2024 Notes and (iii) prior to the maturity of the ALB Credit Agreements, scheduled (and optional) principal and interest on the refinancing debt shall be no greater than such payments under the 2024 Notes.</li> <li>▪ Non-Participating Notes (as defined below) are callable at par pursuant to the terms above, so long as all Participating 2024 Notes have been redeemed (or are redeemed substantially concurrently with the redemption thereof), as applicable.</li> </ul>
<p><b>Structure</b></p>	<p>New 2024 Notes will be issued under three separate indentures.</p> <ul style="list-style-type: none"> <li>▪ <b>Participating 2024 Notes:</b> With respect to Existing 2024 Noteholders participating in the Rights Offering that provide their pro rata share of 2024 Notes New Money, (i) New 2024 Notes issued to such noteholders on account of their Existing 2024 Notes, (ii) New 2024 Notes issued to such noteholders in the Rights Offering, and (iii) New 2024 Notes issued to such noteholders on account of the FPSO Sale PIK Fee in accordance with the FPSO Sale Term Sheet (collectively, “<b>Participating 2024 Notes</b>” and such noteholders, the “<b>Participating 2024 Noteholders</b>”). Participating 2024 Notes shall be issued under two indentures, and secured by first, second and third priority liens as set forth under “Collateral” below: <ul style="list-style-type: none"> <li>○ All Participating 2024 Noteholders will be issued three series (or “tranches”) of Participating 2024 Notes (all notes under one indenture) (with such tranches secured respectively by first liens, second liens and third liens as set forth under “Collateral” below and which will be stapled together as a “Security”); and</li> </ul> </li> </ul>



	<ul style="list-style-type: none"> <li>○ Depending on the ratio of first lien, second lien and third lien notes, some holders may receive a small amount of stand-alone second lien notes and/or third lien notes, each of which shall be a separate series of notes. Some Participating 2024 Noteholders will be issued, under a separate indenture, additional Participating 2024 Notes as stand-alone second lien notes and/or third lien notes, each of which shall be a separate series of notes (secured by second and/or third liens on the Collateral, as applicable, as set forth under “Collateral”).</li> <li>▪ <b>Non-Participating 2024 Notes:</b> With respect to Existing 2024 Noteholders that have not elected to provide their pro rata share of 2024 Notes New Money, notes issued under a third indenture to noteholders on account of their Existing 2024 Notes claims (“<b>Non-Participating 2024 Notes</b>” and such noteholders, the “<b>Non-Participating 2024 Noteholders</b>”).</li> </ul>										
<b>Maturity</b>	November 9, 2024										
<b>Interest</b>	<ul style="list-style-type: none"> <li>▪ <b>For Participating 2024 Notes:</b> <table border="1" data-bbox="396 802 1297 997"> <tr> <td data-bbox="396 802 698 877"><u>September 1, 2018 – November 9, 2021</u></td> <td data-bbox="698 802 1297 877"> <ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul> </td> </tr> <tr> <td data-bbox="396 877 698 997"><u>2022 through 2024</u></td> <td data-bbox="698 877 1297 997"> <ul style="list-style-type: none"> <li>▪ 9.00% cash + 1.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p> </td> </tr> </table> </li> <li>▪ <b>For Non-Participating 2024 Notes:</b> <ul style="list-style-type: none"> <li>○ (A) If 2024 Notes New Money is funded <i>in full</i> as of the Closing Date, Non-Participating 2024 Notes will receive the following interest (such notes, the “<b>Non-Participating Cash and PIK Notes</b>”): <table border="1" data-bbox="396 1272 1297 1467"> <tr> <td data-bbox="396 1272 698 1348"><u>September 1, 2018 – November 9, 2021</u></td> <td data-bbox="698 1272 1297 1348"> <ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul> </td> </tr> <tr> <td data-bbox="396 1348 698 1467"><u>2022 through 2024</u></td> <td data-bbox="698 1348 1297 1467"> <ul style="list-style-type: none"> <li>▪ 7.00% cash + 3.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p> </td> </tr> </table> </li> <li>○ (B) If 2024 Notes New Money is <u>not</u> funded in full as of the Closing Date (as a result of a breach of the Plan Support Agreement by the Required Consenting 2024 Noteholders), Non-Participating 2024 Notes will receive the following interest (such notes, the “<b>Non-Participating 10% PIK Notes</b>”): <table border="1" data-bbox="396 1698 1297 1774"> <tr> <td data-bbox="396 1698 698 1774"><u>September 1, 2018 – November 9, 2024</u></td> <td data-bbox="698 1698 1297 1774"> <ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul> </td> </tr> </table> </li> </ul> </li> </ul>	<u>September 1, 2018 – November 9, 2021</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>	<u>2022 through 2024</u>	<ul style="list-style-type: none"> <li>▪ 9.00% cash + 1.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p>	<u>September 1, 2018 – November 9, 2021</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>	<u>2022 through 2024</u>	<ul style="list-style-type: none"> <li>▪ 7.00% cash + 3.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p>	<u>September 1, 2018 – November 9, 2024</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>
<u>September 1, 2018 – November 9, 2021</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>										
<u>2022 through 2024</u>	<ul style="list-style-type: none"> <li>▪ 9.00% cash + 1.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p>										
<u>September 1, 2018 – November 9, 2021</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>										
<u>2022 through 2024</u>	<ul style="list-style-type: none"> <li>▪ 7.00% cash + 3.00% PIK</li> </ul> <p>Interest is capitalized semi-annually in May and November of each year</p>										
<u>September 1, 2018 – November 9, 2024</u>	<ul style="list-style-type: none"> <li>▪ 10.0% PIK</li> </ul>										
<b>Amortization</b>	<ul style="list-style-type: none"> <li>▪ For Participating 2024 Notes, a pro rata portion of the following amortization payments:</li> </ul>										

	<ul style="list-style-type: none"> <li>○ 2018-2022: None</li> <li>○ 2023: USD 16.0 million</li> <li>○ 2024: USD 8.0 million</li> </ul> <ul style="list-style-type: none"> <li>▪ If the FPSO Sale to the Buyer is consummated, Participating 2024 Notes will be paid down from the proceeds thereof in the amount set forth in the FPSO Sale Term Sheet, at par plus all accrued interest, in accordance with the terms of the FPSO Sale Term Sheet, the FPSO Sale Documents and this Term Sheet.</li> <li>▪ No amortization for Non-Participating 2024 Notes.</li> <li>▪ Amortization payments to reduce Participating 2024 Notes secured by the most junior Liens first (i.e. starting with 3<sup>rd</sup> lien), in each case consistent with the terms of the Bradesco Loans set forth herein.</li> </ul>												
<b>Excess Cash Flow Entitlement</b>	<ul style="list-style-type: none"> <li>▪ For Participating 2024 Notes see <u>Schedule V</u>.</li> <li>▪ No Excess Cash Flow for Non-Participating 2024 Notes.</li> </ul>												
<b>Collateral</b>	<ul style="list-style-type: none"> <li>▪ New 2024 Notes will receive the same collateral package pledged to the Existing 2024 Notes and the additional collateral set forth in the table below, as applicable:<sup>1920</sup></li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"><b>Priority</b></th> <th style="width: 45%;"><b>2024 Notes Collateral</b></th> <th style="width: 40%;"><b>Holdco 1 Lien *(Subordinate to ALB Lender Liens)</b></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>1st</b></td> <td>           USD 10.0 million Bradesco new money (upon funding)             USD 27.0 million 2024 Notes new money (upon funding)         </td> <td>           USD 10.0 million Bradesco new money (upon funding)             USD 27.0 million 2024 Notes new money (upon funding)         </td> </tr> <tr> <td style="text-align: center;"><b>2nd</b></td> <td>           15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders             USD 50.0 million Bradesco WC Facilities         </td> <td>           15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders             USD 50.0 million Bradesco WC Facilities         </td> </tr> <tr> <td style="text-align: center;"><b>3rd</b></td> <td>All remaining Participating 2024 Noteholders Non-Roll-Up Claims</td> <td>All remaining Participating 2024 Noteholders Non-Roll-Up Claims</td> </tr> </tbody> </table>	<b>Priority</b>	<b>2024 Notes Collateral</b>	<b>Holdco 1 Lien *(Subordinate to ALB Lender Liens)</b>	<b>1st</b>	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes new money (upon funding)	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes new money (upon funding)	<b>2nd</b>	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities	<b>3rd</b>	All remaining Participating 2024 Noteholders Non-Roll-Up Claims	All remaining Participating 2024 Noteholders Non-Roll-Up Claims
<b>Priority</b>	<b>2024 Notes Collateral</b>	<b>Holdco 1 Lien *(Subordinate to ALB Lender Liens)</b>											
<b>1st</b>	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes new money (upon funding)	USD 10.0 million Bradesco new money (upon funding)  USD 27.0 million 2024 Notes new money (upon funding)											
<b>2nd</b>	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities	15.0x Roll-Up (up to aggregate USD 405.0 million) for Participating 2024 Noteholders  USD 50.0 million Bradesco WC Facilities											
<b>3rd</b>	All remaining Participating 2024 Noteholders Non-Roll-Up Claims	All remaining Participating 2024 Noteholders Non-Roll-Up Claims											

<sup>19</sup> Same Collateral chart as shown under Schedule II (Bradesco Loans) above.

<sup>20</sup> For the avoidance of doubt, the additional collateral will not include liens on accounts or otherwise interfere with the Company’s cash management.

	<b>4th</b>	USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs  Non-Participating 2024 Noteholders Claims	USD 100.0 million Bradesco WC Facilities  USD 30.0 million Bradesco L/Cs
	<b>5th</b>		Non-Participating 2024 Noteholders Claims

- Holders of Participating 2024 Notes to receive liens in respect of the Encumbered Arazi/Lancaster Assets in the priorities and in a manner as set forth in the FPSO Sale Term Sheet.
- The Company shall, and shall cause its direct and indirect subsidiaries to, take commercially reasonable steps as may be reasonably necessary to secure the cooperation of third parties in order to grant such additional security interests to the Participating 2024 Noteholders. Participating 2024 Notes and Bradesco will share a Silent Lien in the shares of Holdco 1 (the “**Holdco 1 Lien**”) consistent with the priorities set forth in the chart above, which shall be structurally subordinated to the ALB Lenders’ first priority Lien in Holdco 2, and will not have any voting rights nor rights to enforce, until the ALB Lenders have been repaid in full. For the avoidance of doubt, the Holdco 1 Lien shall not in any way adversely affect the ALB Lenders’ rights to grant their liens in connection with any refinancing.
- Participating 2024 Notes will share all collateral with Bradesco consistent with the priorities set forth in the above chart, subject to any exceptions in respect of the Encumbered Arazi/Lancaster Assets as set forth in the FPSO Sale Term Sheet.
- The Company agrees to grant to Participating 2024 Noteholders all liens that were required under the 2024 Notes Indenture over the Atlantic Star rig and related entities. The Company also agrees to (1) use commercially reasonable efforts to request applicable customer consents necessary to grant Participating Noteholders assignments of (i) current or future external charters pertaining to the Atlantic Star rig and (ii) future external charters of the Existing Collateral Rigs (i.e., Gold Star, Lone Star, Alpha Star, Olinda Star) (subject to applicable court approvals) and (2) to the extent such an assignment is not obtained with respect to such a charter, to grant the Participating Noteholders a lien over the equity interests in the company directly holding such charter,<sup>21</sup> in each case, subject to the Participating 2024 Noteholders agreeing to enter into any deed of quiet enjoyment or other arrangement requested by the customers. For the avoidance of doubt, the 2024

<sup>21</sup> No such holding company over which a lien is given shall be an ALB entity or any entity that holds, directly or indirectly, equity interest in an ALB entity.

	<p>Notes Collateral shall not in any way impair or otherwise affect the ALB Collateral or other rights and remedies set forth herein or therein.</p>
<p><b>Participating 2024 Notes Guarantors</b></p>	<ul style="list-style-type: none"> <li> <p>▪ Participating 2024 Notes' claims to be guaranteed by (i) Holdco 1 and (ii) all other entities within and that are wholly-owned by the Constellation Group other than (1) any ALB entity or any other entity performing chartering and servicing solely related to ALB assets and only own assets necessary for such servicing, (2) any other entity that is contractually or legally prohibited from providing such guarantee, (3) any holding company or charter company incorporated in Switzerland, Luxembourg or the Netherlands, (4)(x) that did not, as of the date of the Company's most recent quarterly consolidated balance sheet, have assets which constituted in excess of 0.1% of the Company's total assets on a consolidated basis as of such date or (y) whose only assets solely consist of interests in office leases used in the ordinary course of business and/or cash and cash equivalents necessary to pay management and employees, (5) any non-wholly-owned entity, (6) Serviços de Petróleo Constellation Participações S.A., Serviços de Petróleo Constellation S.A. or any successor or replacement thereof performing the same services and (7) Constellation Services Ltd.</p> <p>As of the RJ Closing Date, in addition to the existing Guarantors, the entities that will be providing guarantees to the Participating 2024 Notes consist only of the following: Holdco 1, Hopelake Services Ltd., and Lancaster Projects Corp.; <i>provided</i> that the Company has not during the Brazilian RJ Proceeding (i) created any new subsidiaries not otherwise contemplated herein or (ii) transferred assets to any non-Guarantor subsidiaries outside of the ordinary course of business.</p> </li> <li> <p>▪ Any entity, in each case a non-ALB entity, within and wholly-owned by the Constellation Group that does not provide a guarantee will only be permitted to incur de minimis debt or own de minimis assets (which shall be defined to include shares of any subsidiary, interest in office leases used in the ordinary course of business, as well as relevant cash and cash equivalents necessary to pay management and employees) and may not be an operating business or own any FPSO interests; provided that Serviços de Petróleo Constellation S.A., Constellation Services Ltd., any holding company or charter company incorporated in Switzerland, Luxembourg or the Netherlands, are not subject to any limitation, including but not limited to being an operating, financial or any other business.</p> </li> <li> <p>▪ For the avoidance of doubt, none of the foregoing additional guarantees or collateral will include liens on accounts or otherwise interfere with the Company's cash management (except for any liens in respect of the Encumbered Arazi/Lancaster Assets or the cash proceeds thereof in accordance with the FPSO Sale Term Sheet), nor in any way interfere with or impair the collateral provided to the ALB Lenders or their rights and remedies as set forth in this Term Sheet.</p> </li> <li> <p>▪ Non-Participating 2024 Notes will not benefit from any additional guarantees.</p> </li> </ul>
<p><b>Covenants</b></p>	<ul style="list-style-type: none"> <li> <p>▪ Participating 2024 Notes covenants include:</p> <ul style="list-style-type: none"> <li> <p>○ The Company shall be prohibited from transferring or causing the transfer of (i) any FPSO interests internally to any non-Guarantor within the Constellation Group; and (ii) any proceeds of the FPSO Sale to any entity within the</p> </li> </ul> </li> </ul>

	<p>Constellation Group or any third party, in each case, except as contemplated by the FPSO Sale Term Sheet attached to the Plan Support Agreement.</p> <ul style="list-style-type: none"><li>○ Minimum liquidity covenant (unrestricted cash plus revolver availability) (to be tested quarterly):<ul style="list-style-type: none"><li>▪ 2018-2020: USD 60.0 million</li><li>▪ 2021-2023: USD 75.0 million</li></ul></li><li>▪ Non-Participating Cash and PIK Notes covenants: None.</li><li>▪ Non-Participating 10% PIK Notes covenants: The same covenants as the Participating 2024 Notes except for springing guarantee.</li></ul>
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## Schedule IV

### Unsecured 2019 Notes

<b>Unsecured 2019 Notes</b>	<ul style="list-style-type: none"> <li>▪ The initial principal amount of the Unsecured 2019 Notes will be an amount equal to (A) USD 95.4 million of principal of Unsecured 2019 Notes, <i>plus</i> (B) accrued but unpaid interest on the outstanding Existing 2019 Notes immediately prior to the RJ Filing Date. Interest will accrue on the Unsecured 2019 Notes from the Closing Date in accordance with this Term Sheet.</li> </ul>
<b>Company Refinancing Right</b>	<ul style="list-style-type: none"> <li>▪ Unsecured 2019 Notes are callable (i) at any time prior to November 9, 2027, at a redemption price (inclusive of accrued and unpaid PIK Interest) equal to an aggregate amount for all outstanding Unsecured 2019 Notes of USD 98.9 million or (ii) after November 9, 2027, but before the maturity, at par, subject to the terms herein, so long as in each case (x) all Participating 2024 Notes have been redeemed (or substantially concurrently with the redemption thereof), or (y) if such redemption is pursuant to a change of control transaction that either (a) refinances the ALB Lenders, Bradesco and Participating 2024 Noteholders or (b) is otherwise approved by a majority of each of the ALB Lenders and Participating 2024 Noteholders, with the proceeds of any refinancing to the extent that such refinancing is on terms and conditions to be agreed in the applicable Definitive Documents.</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>▪ November 9, 2030</li> </ul>
<b>Interest</b>	<ul style="list-style-type: none"> <li>▪ Through 2030: 6.25% PIK capitalized semi-annually in May and November of each year.</li> </ul>
<b>Amortization</b>	<ul style="list-style-type: none"> <li>▪ Bullet due on maturity</li> </ul>
<b>Excess Cash Flow Entitlement</b>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>
<b>Collateral</b>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>
<b>Covenants</b>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>

## Schedule V

### Excess Cash Flow Entitlement

<b>Minimum Balance</b>	<ul style="list-style-type: none"> <li>▪ USD 140.0 million</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>▪ The ALB Creditors, Bradesco, the Participating 2024 Noteholders and the Company will be entitled to participate in the excess cash flow.</li> </ul>
<b>Excess Cash Flow Start Date</b>	<ul style="list-style-type: none"> <li>▪ The Excess Cash Flow will be measured for the period starting June 30, 2021, and thereafter, on December 31 and June 30 of each year (each, a “<b>Measurement Date</b>”)</li> </ul>
<b>Excess Cash Flow Formula</b>	<ul style="list-style-type: none"> <li>▪ The Excess Cash Flow formula is as follows:               <ul style="list-style-type: none"> <li>○ Unrestricted Cash on each Measurement Date, <i>less</i></li> <li>○ USD 140.0 million</li> </ul> </li> <li>▪ Unrestricted Cash will exclude any of the remaining entitlement of the Company from previous Excess Cash Flow entitlements.</li> </ul>
<b>Application of Excess Cash Flow</b>	<p>Excess Cash Flow will be applied as follows:<sup>22</sup></p> <ol style="list-style-type: none"> <li>1) Generated Excess Cash Flow equal to 100% of available Unrestricted Cash in excess of USD 140.0 million of minimum balance.</li> <li>2) Sharing of the Excess Cash Flow as follows (payable in inverse order of maturity) from 2021 through 2025:         <ol style="list-style-type: none"> <li>i. If ALB Loan balances are &gt;50% of the initial balance (including the escrowed principal amounts)             <ul style="list-style-type: none"> <li>○ 57.00% to the ALB Lenders</li> <li>○ 23.75% to the 2024 Notes New Money and Roll-Up Notes</li> <li>○ 14.25% to Bradesco</li> <li>○ 5.0% to Constellation</li> </ul> </li> <li>ii. If ALB Loan balances are &lt;50% of the initial balance (including the escrowed principal amounts)             <ul style="list-style-type: none"> <li>○ 23.75% to the ALB Lenders</li> <li>○ 47.50% to the 2024 Notes New Money and Roll-Up Notes</li> <li>○ 23.75% to Bradesco</li> <li>○ 5.0% to Constellation</li> </ul> </li> </ol> </li> </ol>

<sup>22</sup> The cash sweep payment will be allocated between the ALB Lenders on a pro-rata basis (43.9% AL and 56.1% B) and not on the re-lending split allocation.

## **Schedule VI**

### **Filing Entities**

- 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.
- Snover International, Inc. (In Provisional Liquidation)
- Arazi S.a.r.l.
- Brava Star Ltd.
- Laguna Star Ltd.
- Amaralina Star Ltd.
- Serviços de Petróleo Constellation Participações S.A.
- Serviços de Petróleo Constellation S.A.
- Constellation Services Ltd.
- Lancaster Projects Corp.
- Manisa Servicos de Petroleo Ltda.
- Tarsus Servicos de Petroleo Ltda.



**Schedule VII**

**Shareholder Contribution**

<b>LUX Oil &amp; Gas Contribution</b>	LUX Oil & Gas will make a USD 20,017,800 equity contribution in cash in Constellation on the Closing Date from funds deposited in its segregated Shareholder Contribution Account.
<b>CIPEF Contribution</b>	CIPEF will make a USD 6,982,200 equity contribution in cash on the Closing Date from funds deposited in its escrow Shareholder Contribution Account. One or more of CIPEF's co-investors that currently hold shares in Constellation through a co-investment fund managed by Capital International, Inc. may assume their pro rata share of such amount. <sup>23</sup>
<b>Structure</b>	The Shareholder Contribution will be structured as a contribution on account of existing shares, unless one or more of CIPEF's co-investors does not assume its pro rata share of CIPEF's Shareholder Contribution, in which case the Shareholder Contribution will be structured as a subscription for new shares of Constellation of the same class that is currently outstanding, with the number of newly-issued shares to be agreed by CIPEF and LUX Oil & Gas, such that (i) the total equity contribution of LUX Oil & Gas continues to be USD 20,017,800 and the total equity contribution of CIPEF continues to be USD 6,982,200; and (ii) only those CIPEF co-investors that have not contributed their pro rata share of such subscription are diluted. To the extent necessary, CIPEF undertakes to obtain approvals under the shareholder agreement.
<b>Documentation</b>	The documentation evidencing the Shareholder Contribution will contain customary provisions for transactions of this type, including with respect to compliance matters. <sup>24</sup>

<sup>23</sup> There are no separate additional conditions precedent to Capital's contribution other than as set forth herein.

<sup>24</sup> Terms to be mutually agreed in the definitive documentation.

**Schedule VIII**

**FPSO Sale Term Sheet**

<p><b>Terms of FPSO Sale</b></p>	<ul style="list-style-type: none"><li>▪ <b>FPSO Sale.</b> Subject to satisfaction of the applicable conditions set forth in the RJ Term Sheet, and the Plan Support Agreement, the following terms and conditions shall apply in respect of the sale of the interests of Arazi S.a.r.l. (“<b>Arazi</b>”) and Lancaster Projects Corp. (“<b>Lancaster</b>”) in the FPSO joint venture companies held by them, which shall be structured and documented on terms agreed among and satisfactory to the Consenting 2024 Noteholders, Consenting Lenders, the Bradesco Parties and the Company (the “<b>FPSO Sale</b>”):<ul style="list-style-type: none"><li>○ Not less than USD 100 million, <i>provided</i>, that to the extent the Constellation Group receives (or has received) any FPSO dividends or distributions between May 31, 2019 and the Arazi Closing Date (as defined below) [redacted] of the net cash proceeds of the FPSO Sale will be allocated and released to the Constellation Group to be applied in accordance with the Primary Participating Notes Indenture.</li><li>○ Immediately upon closing of the FPSO Sale (a) an amount equal to the balance of all net cash proceeds in excess of [redacted] received from the FPSO Sale will be used to pay down the Participating 2024 Notes and Bradesco Loans, with [redacted] of such excess proceeds used to pay down the Participating 2024 Notes and [redacted] of such excess proceeds used to pay down the Bradesco Loans (subject to the immediately succeeding paragraph below), at par plus all accrued interest and all other amounts due and owing to the Participating 2024 Noteholders and Bradesco (the “<b>FPSO Sale Repayment Amount</b>”), and (b) payment of a fee to the Participating 2024 Noteholders equal to USD 5,400,000, such fee payable in kind in Participating 2024 Notes (such fee, the “<b>FPSO Sale PIK Fee</b>”), and to be capitalized and payable to the Participating 2024 Noteholders <i>pro rata</i> upon the Arazi Closing (as defined below).</li><li>○ The FPSO Sale Agreement shall be executed prior to the RJ Closing Date and be in form and substance satisfactory to the Required Consenting 2024 Noteholders, the Bradesco Parties and the Consenting Lenders.</li><li>○ All material shareholder and third party (including Petrobras) consents necessary for the FPSO Sale to be obtained as soon as possible and no later than September 30, 2019.</li></ul></li><li>▪ <b>Liens and Priorities</b><ul style="list-style-type: none"><li>○ Upon the RJ Closing Date, and until the successful consummation of the FPSO Sale and the Constellation Group’s receipt of its share of the net cash proceeds from the Buyer (such date, the “<b>Arazi Closing</b>”), the ALB Lenders, Bradesco, and the Participating 2024 Noteholders shall receive (i) first priority pari passu liens over the Encumbered Arazi/Lancaster Assets (as defined below) securing, respectively, solely the amount of the ALB Re-Lending, the Bradesco New Money, and the 2024 Notes New Money,</li></ul></li></ul>
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including, in each case, interest accrued on such principal amount (collectively, the “**First Lien Debt**”), and (ii) a negative pledge with respect to the underlying FPSO assets, in each case with structure and lien priority as described herein. Bradesco shall not receive any other liens on the Encumbered Arazi/Lancaster Assets. The Participating 2024 Noteholders will also receive silent junior liens on the Encumbered Arazi/Lancaster Assets consistent with their other collateral. All such liens shall be released and negative pledges removed upon consummation of the Arazi Closing, on such terms and as further outlined herein. There will be no other debt incurred by Arazi or Lancaster, or secured by the FPSO interests or any of Arazi’s or Lancaster’s other assets.

- “**Encumbered Arazi/Lancaster Assets**” means (i) all equity interests of the Constellation Group in Arazi and Lancaster and (ii) the intercompany loan between Arazi and Constellation Overseas Ltd. (the “**Intercompany Loan**”), and as applicable, any interests in the trust (or similar vehicle) that may be pledged or assigned for the benefit of the lienholders in accordance with the terms hereof.
- There will be no other debt incurred by Arazi or Lancaster, or secured by the FPSO interests or any of Arazi’s or Lancaster’s other assets, other than the liens securing the FPSO project lenders as of the date hereof.

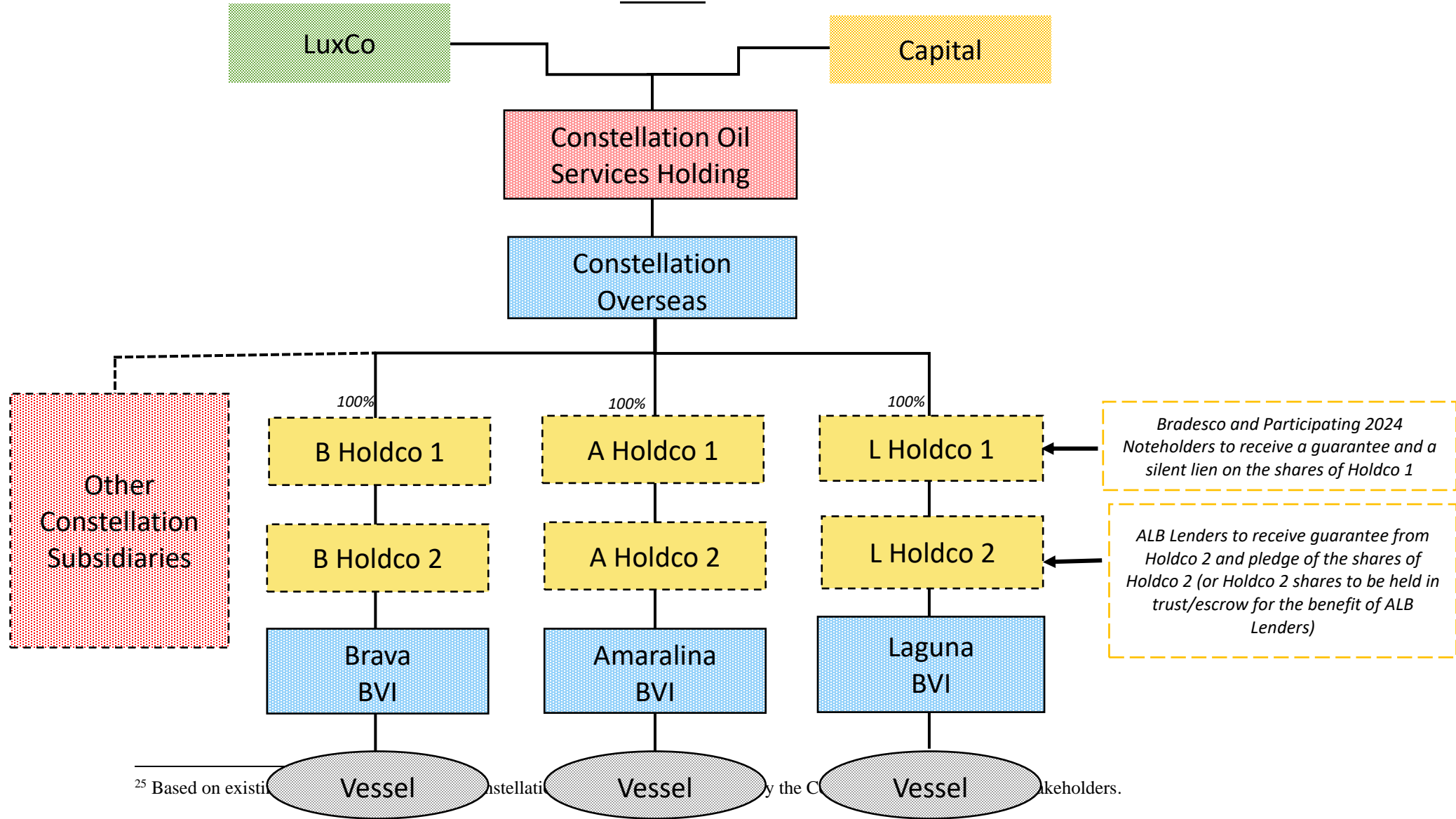
- **Diligence:** Company to provide to the advisors to the ALB Lenders, the Bradesco Parties, and the Required Consenting 2024 Noteholders all documents related to Arazi and Lancaster necessary to diligence the proposed FPSO Sale that the Company has in its possession as of the Execution Date, and to provide regular updates of efforts to obtain any required consents (*e.g.*, Petrobras, shareholders, etc.) and inform such advisors of any changes or developments in the deal with the Buyer to the extent the Company is permitted to do so under the applicable confidentiality arrangements. Documents to be delivered promptly, and prior to the Agreement Effective Date, include all due diligence materials (including organizational documents, shareholder agreements, financial and other information delivered to the Company by the FPSOs and information about any indications of interest received on these assets in the last three years) and any draft sale documentation (including all letter(s) of intent, checklists for signing/closing and draft purchase and sale agreement and/or the FPSO Sale Agreement) to the extent the Company is permitted to do so under the applicable confidentiality arrangements. All documents and materials to be delivered in complete form, without redactions. The Company will take commercially best efforts to provide any additional diligence materials as requested by advisors.

#### **Agreed Trust Structure**

- Effective on the RJ Closing Date, the Company shall have transferred the Encumbered Arazi/Lancaster Assets to an independent offshore trust (or other similar offshore bankruptcy remote structure formed outside of Brazil, which structure and jurisdiction shall be acceptable to the Consenting Lenders, Bradesco Parties, and the Consenting 2024 Noteholders), for the sole purpose of holding, disposing of and monetizing the Encumbered Arazi/Lancaster Assets for the benefit of

	<p>the Consenting Lenders, Participating 2024 Noteholders, and Bradesco as holders in the event the Arazi Closing has not occurred by the RJ Closing Date (the “<b>Agreed Trust Structure</b>”). The Agreed Trust Structure and disposition of assets thereunder shall be governed by terms satisfactory to the Consenting Lenders and the Consenting 2024 Noteholders and the Bradesco Parties, and as agreed as of the date hereof, among the Consenting Lenders and the Consenting 2024 Noteholders and the Bradesco Parties. The Encumbered Arazi/Lancaster Assets to remain in trust (or other similar structure in accordance with the foregoing) until the Arazi Closing, and upon the Arazi Closing, the sale proceeds of the Encumbered Arazi/Lancaster Assets to be made available to the Company, 2024 Noteholders and the Bradesco Parties as outlined above. For the avoidance of doubt, in each case, Bradesco’s consent shall be limited to terms and/or proposals that would impact their economic deal or related protections (including, but not limited to, the benefit of liens, lien priority, dilution of collateral, distribution of proceeds).</p>
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**Exhibit A– Holdco Structure<sup>25</sup>**



## PLAN MILESTONES AND DOCUMENTATION DEADLINES<sup>1</sup>

### 1. Documentation Deadlines

By no later than August 15, 2019, documentation reflecting the Shareholder Contribution, including the Shareholder Contribution Agreements shall be in final and agreed form on terms acceptable to each of the Consenting Stakeholders in accordance with the Plan Support Agreement.

### 2. Milestones

The RJ Plan is subject to the following milestones (each a “Milestone”)<sup>2</sup>:

(a) *Documentation Milestones.* The Restructuring Documents below shall be in final and agreed form on terms acceptable to each of the Consenting Stakeholders in accordance with the Plan Support Agreement, in each case, by no later than:

- (i) July 31, 2019:
  - a) amended and restated ALB Credit Agreements;
  - b) amended or amended and restated Bradesco Working Capital Credit Agreements and amended or amended and restated Bradesco LC Reimbursement Agreements;
  - c) the Primary Participating Notes Indenture;
  - d) the Stub Participating Notes Indenture;
  - e) the Non-Participating Notes Indenture;
  - f) the Unsecured Notes Indenture;
  - g) the New Bradesco Facility Agreement;
  - h) the Olinda Term Sheet;
  - i) the Intercreditor Agreement;
  - j) the Noteholder Letter Agreement;
  - k) any organizational documents of the Reorganized Company Parties.

(b) *Restructuring Closing – August 31, 2019 Milestones*

(i) *Closing.* All applicable conditions precedent shall have been satisfied and the Restructuring Transactions (which, for the avoidance of doubt, shall not include the FPSO Sale) to be implemented pursuant to the Brazilian RJ Proceeding and the Plan shall have been consummated according to their terms, including, without limitation, successful completion of the Rights Offering and disbursement of the Shareholder Contribution, ALB Funding Amount, Bradesco Contribution and Noteholder Contribution, by no later than August 31, 2019;

(ii) *FPSO Sale Agreement and Approvals.* (A) the FPSO Sale Agreement and related documents shall be signed and on terms acceptable to the Consenting Lenders, the

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<sup>1</sup> Capitalized terms not defined herein have the meanings ascribed to them in the existing Plan Support Agreement. Definitions to be added directly in the Plan as needed.

<sup>2</sup> The Milestones are considered “*condições resolutivas*” as provided under the Brazilian Civil Code.

Consenting 2024 Noteholders and Bradesco subject only to limited conditions (no diligence or financing conditions) satisfactory to the Consenting Lenders, the Consenting 2024 Noteholders and Bradesco; and (B) all relevant approvals required in connection with the FPSO Sale and implementation of the FPSO Trust Structure (as described below), shall have been obtained (other than the Petrobras approval for the FPSO Sale), in each case, by no later than August 31, 2019;

(iii) *FPSO Trust Structure.* The Company shall have transferred (a) 100% of the shares and the assignment of dividends of Arazi, the pledge over the Arazi Intercompany Loan and any applicable trust interests, and the shares of Lancaster (collectively, the “Encumbered Arazi/Lancaster Assets”), to an independent trust (or other similar bankruptcy remote structure as determined by, and satisfactory to, the Consenting Lenders, the Consenting 2024 Noteholders, Bradesco and the Company) formed outside of Brazil in a jurisdiction acceptable to the Consenting Lenders, the Consenting 2024 Noteholders and Bradesco, which shall be governed by terms agreed and documented between the Consenting Lenders, the Consenting 2024 Noteholders and Bradesco by no later than August 31, 2019;

(iv) *Petrobras Contracts.* The Company shall provide the advisors to the Consenting Lenders and Consenting 2024 Noteholders access with evidence of any potential Petrobras minutes awarding the Laguna Star, Alpha Star, Lone Star, Gold Star and Atlantic Star contracts;

(v) *Remaining Documents:* The Restructuring Documents below shall be in final and agreed form on terms acceptable to each of the Consenting Stakeholders in accordance with the Plan Support Agreement, in each case, by the RJ Closing Date:

- a) new, amended or amended and restated guarantees and security documents, and all other related documents and agreements (including any holding company formation documentation, etc.) with respect to the foregoing documents and agreements; and
- b) the Restructuring Documents specified in section 1 above shall be in final and agreed form by the RJ Closing Date, in accordance with section 2(b)(i) above, or in accordance with the Plan Support Agreement.

(c) *Other Milestones:* The occurrence of any of the following shall also constitute a Milestone Breach (as defined below):

(i) the Plan Support Agreement is terminated prior to the RJ Closing Date, except for under Section 11.06(a);

(ii) the entry into any settlement agreement or arrangement with respect to any legal proceedings against or involving Constellation Overseas Ltd. or any other Filing Entity and Alperton (i) without the prior written consent of the Required Consenting Lenders (such consent to be in their sole discretion), or (ii) without the prior written consent of the Required Consenting 2024 Noteholders if such agreement or arrangement (1) provides Alperton or its affiliates (including shareholders or equity owners or principals) with any Indebtedness issued or guaranteed by any Company Party that is an obligor under the Existing 2024 Notes Indenture as of the RJ

Filing Date or that will be an obligor under any of the Participating Notes Indentures or Non-Participating Notes Indenture (unless any such indebtedness is expressly subordinated to the New 2024 Notes and subject to an intercreditor agreement acceptable to the Required Consenting 2024 Noteholders, and matures at least 6 months following the scheduled maturity date under the New 2024 Notes), (2) proposes to grant to Alpertron or its affiliates any liens with respect to any collateral securing the New 2024 Notes, or (3) has or could reasonably be expected to have a materially adverse effect on the Consenting 2024 Noteholders, the New 2024 Notes or any collateral securing the New 2024 Notes, or on the content, timing, or implementation of the RJ Plan. For the avoidance of doubt, no settlement or arrangement involving Alpertron shall provide for priming liens on collateral of any Consenting Stakeholder or the issuance of any debt that is not expressly subordinated to the debt of any Consenting Stakeholder; and

(iii) the entry into any settlement agreement or arrangement with respect to any legal proceedings against or involving Constellation Overseas Ltd. or any other Filing Entity (other than any such settlement or agreement involving Alpertron as addressed in clause (h) above), without the prior written consent of the Required Consenting Lenders or the Required Consenting 2024 Noteholders, if such agreement or arrangement could reasonably be expected to have a materially adverse effect on the Consenting Lenders or Required Consenting 2024 Noteholders, respectively, or on the content, timing, or implementation of the Plan.

### **3. Milestone Breach**

(a) In the event of a failure to comply with any of the Milestones set forth in section 2 above, unless such Milestone is waived or extended by the Consenting Lenders and the Consenting 2024 Noteholders in accordance with section 3(b) below) (each, a “Milestone Breach”), the Company shall automatically have 45 calendar days following the date of the applicable Milestone Breach (or if such date is not a Business Day, on the immediately preceding Business Day) (the “Standstill Period”), during which it may: (i) propose a workaround solution satisfactory to the Consenting Lenders and the Consenting 2024 Noteholders (the “Proposed Workaround”), or (ii) convene and hold a new Creditors’ Meeting for the purpose of voting on an amendment to the Plan (a “New Creditors’ Meeting” and, together with the Proposed Workaround, each a “Viable Solution”), to be presented exclusively by the Company, that is satisfactory to the Consenting Lenders and the Consenting 2024 Noteholders. For the avoidance of doubt and in accordance with the terms of the Plan Support Agreement, during the Standstill Period, the Company shall negotiate in good faith and work constructively with all parties in reaching a Viable Solution, and the Consenting Stakeholders shall not exercise any rights or remedies against the Company.

(b) Any Milestone Breach may be waived or any Milestone date extended, as applicable, with the approval in each case, of the Consenting Lenders and the Consenting 2024



Noteholders in writing, which may be provided by the respective advisors, or pursuant to a separate meeting procedure agreed herein.

#### **4. Effects of Milestone Breach**

(a) *Reconstitution of Rights*

(i) In the event of a Milestone Breach, the RJ Plan shall be rescinded, all approvals, including the approval by the applicable Consenting Stakeholders of the Plan of substantive consolidation and the Plan's effects and all authorizations, approvals, releases or consents given by creditors therein shall be considered null and void and, and all rights of the Consenting Stakeholders shall be automatically reinstated, fully restored to the *status quo ante* prior to the vote by the applicable Consenting Stakeholders on the Plan and, on substantive consolidation, at the Creditors' Meeting held on or about June 27, 2019 (as such date may be adjourned or continued, the "June Creditors' Meeting Vote").

(ii) For the avoidance of doubt, any New Creditors' Meeting that takes place after the occurrence of a Milestone Breach shall be held with all the rights and claims of all parties automatically reinstated, *status quo ante* to the rights and priorities prior to the June Creditors' Meeting Vote, with voting at such New Creditors' Meeting to proceed accordingly.

(iii) For the avoidance of doubt, (i) effective immediately as of the date of the Milestone Breach, the June Creditors' Meeting Vote shall in no way affect the recognition of the corporate separateness nor be deemed a consent to substantive consolidation at any subsequent creditors' meeting, and (ii) upon expiration of the Standstill Period, the June Creditors' Meeting Vote shall in no way prevent or interfere with any such Consenting Stakeholder's ability to pursue any claim, cause of action, dispute, action, cause or similar proceeding, or exercise any other remedies or take any other action, in any jurisdiction (including, but not limited to, the United States, Brazil, BVI or Luxembourg), nor otherwise limit any rights or remedies such Consenting Stakeholder may have, in each case, against any of the Filing Entities or the Shareholders or otherwise. For further avoidance of doubt, neither the Company nor any Consenting Stakeholder shall assert in any manner that substantive consolidation should be imposed on the Company or any Company Parties, or assert or take any action, whether directly or indirectly, that supports such position.

(b) *Filing Entity and Shareholder Acknowledgments*

(i) Each Filing Entity and Shareholder hereby agrees and acknowledges that it and its respective affiliates, shareholders, directors, officers and employees shall comply with, and not take any action in any manner (whether directly or indirectly) in contravention of, the Plan, including without limitation, this section 3, save that this section 3 shall not affect the powers of the JPLs in discharging their duties.

#### **5. FPSO Sale Closing (October 31, 2019)**

(a) The closing of the FPSO Sale at a purchase price in cash no less than the purchase price set forth under the FPSO Sale Agreement shall occur by no later than October 31, 2019 (the "FPSO Sale Deadline"). Failure to comply with the foregoing shall trigger an immediate event of

default under the ALB Credit Agreements, the 2024 Participating Notes Indenture, the New Bradesco Facility Agreement, and the RJ Plan, which shall allow the FPSO Trust Structure to exercise all rights and remedies with respect to the Encumbered Arazi/Lancaster Assets, take any actions as agreed between the Consenting Lenders, the Consenting 2024 Noteholders and Bradesco and give rise to all other applicable rights and remedies of the ALB Lenders, Participating 2024 Noteholders and Bradesco, respectively, under the ALB Credit Agreements, 2024 Participating Notes Indenture, the New Bradesco Facility Agreement, and corresponding financing documents, and the RJ Plan.

(b) The Company undertakes to provide weekly updates of any changes or developments with respect to the FPSO Sale process and negotiations to the advisors of the Consenting Lenders, the Consenting 2024 Noteholders and Bradesco or as may be otherwise requested.

(c) The FPSO Sale Deadline may be extended, or any breach thereof may be waived, pursuant to the terms of the ALB Credit Agreements, the 2024 Participating Notes Indenture, and the New Bradesco Facility Agreement, as applicable.

## **6. Plan Undertaking**

Each Filing Entity hereby agrees and acknowledges that any Milestone Breach may be determined by the applicable Consenting Stakeholders in their sole discretion.

*Execution Version*

**AMENDED AND RESTATED BACKSTOP COMMITMENT AGREEMENT**

AMONG

CONSTELLATION OIL SERVICES HOLDING S.A.,

EACH OF THE OTHER FILING ENTITIES LISTED ON SCHEDULE 1 HERETO

AND

THE COMMITMENT PARTIES PARTY HERETO

Dated as of June 28, 2019

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Exhibit B Form of Funding Notice

Exhibit C Second Amended and Restated Plan Support and Lockup Agreement

## AMENDED AND RESTATED BACKSTOP COMMITMENT AGREEMENT

THIS AMENDED AND RESTATED BACKSTOP COMMITMENT AGREEMENT (this “**Agreement**”) amends and restates the Backstop Commitment Agreement (as defined below) in its entirety, and is made and entered into as of June 28, 2019 by and among the following parties, each in the capacity set forth on its signature page to this Agreement (individually, as a “**Party**” and, collectively, the “**Parties**”):

(i) Constellation Oil Services Holding S.A. (formerly known as QGOG Constellation S.A.) (the “**Company**”, and collectively with each other Filing Entity (as defined in the A&R PSA) (the “**Filing Entities**”)); and

(ii) Each of the Commitment Parties (as defined below). As of the date hereof, the Commitment Parties are Moneda S.A AGF and Moneda International, Inc., each as investment manager for and on behalf of certain funds it manages and Capital Research and Management Company, as investment manager for and on behalf of certain funds it manages.

### RECITALS

WHEREAS, each of the Filing Entities filed for *recuperação judicial* (the “**RJ Cases**”) on December 6, 2018 (such filing date, the “**Petition Date**”) under *lei n° 11.101/05* (as amended from time to time, “**Brazilian Business Insolvency Act**”) before the First Business Court of Rio de Janeiro (the “**Brazilian RJ Court**”), to restructure their capital structure and financial obligations pursuant to a recovery plan, attached as Exhibit E to the A&R PSA, to be filed in connection therewith (the “**RJ Plan**”);

WHEREAS, in connection with their entry into this Agreement, each of the Filing Entities, the Shareholders and the Consenting Stakeholders will enter into an agreement to effectuate, among other things, the terms and conditions summarized in (i) the Second Amended and Restated Plan Support and Lockup Agreement, dated as of the date hereof (the “**A&R PSA**”), including the amended and restated restructuring term sheet attached thereto (the “**RJ Plan Term Sheet**”), a copy of which is attached hereto as Exhibit A, and (ii) the term sheet governing the restructuring of Olinda Star Ltd.;

WHEREAS, this Agreement supersedes the Backstop Commitment Agreement in all respects;

WHEREAS, in connection with the RJ Cases, the Filing Entities have engaged in good faith, arm’s-length negotiations with certain parties in interest regarding the terms of the Plan;

WHEREAS, pursuant to the RJ Plan and this Agreement, and in accordance with the Rights Offering Memorandum, the Company will conduct a rights offering for the New Money Securities; and



WHEREAS, subject to the terms and conditions contained in this Agreement, each Commitment Party has agreed to purchase (on a several and not joint basis) its Backstop Commitment Percentage of the Unsubscribed Securities, if any;

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, each of the Parties hereby agrees as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1 Definitions. Except as otherwise expressly provided in this Agreement, whenever used in this Agreement (including any Exhibits and Schedules hereto), the following terms shall have the respective meanings specified therefor below:

“**2019 Notes**” means the 6.250% senior notes due 2019 issued pursuant to the indenture dated November 9, 2012, as amended by the first supplemental indenture dated as of July 25, 2017, among the Company, as issuer, Constellation Overseas Ltd., as guarantor and Deutsche Bank Trust Company Americas, as trustee (as amended, restated, supplemented or otherwise modified from time to time).

“**2024 Notes**” means the 9.000% Cash / 0.500% PIK senior secured notes due 2024, issued pursuant to the 2024 Notes Indenture.

“**2024 Notes Claims**” means all Claims against the Company, as issuer, and the guarantors of the 2024 Notes, arising under or in connection with the 2024 Notes Indenture.

“**2024 Notes Indenture**” means that certain indenture dated July 27, 2017, by and among the Company, as issuer, the subsidiary guarantors party thereto from time to time, and Wilmington Trust, National Association, as trustee (as amended, restated, supplemented or otherwise modified from time to time).

“**A&R PSA**” has the meaning set forth in the recitals.

“**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 Filing Entities or any of their Subsidiaries. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management

policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agreement**” has the meaning set forth in the Preamble.

“**Alternative Transaction**” means any inquiry, proposal, offer, bid, term sheet, or discussion with respect to a new money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more Company Parties or the debt, equity, or other interests in any one or more Company Parties that is an alternative to one or more of the Restructuring Transactions.

“**Ancillary Proceedings**” has the meaning set forth in the A&R PSA.

“**Applicable Consent**” has the meaning set forth in Section 4.6.

“**Available Securities**” means any securities that any Commitment Party fails to purchase as a result of a Commitment Party Default by such Commitment Party.

“**Backstop Amount**” has the meaning set forth in Section 2.4(a)(iv).

“**Backstop Commitment**” has the meaning set forth in Section 2.2(b).

“**Backstop Commitment Agreement**” means that certain Backstop Commitment Agreement, dated as of February 21, 2019, among the Filing Entities and the Commitment Parties.

“**Backstop Commitment Percentage**” means, with respect to any Commitment Party, such Commitment Party’s percentage of the Backstop Commitment as set forth opposite such Commitment Party’s name under the column titled “Backstop Commitment Percentage” on Schedule 2 (as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement). Any reference to “Backstop Commitment Percentage” in this Agreement means the Backstop Commitment Percentage in effect at the time of the relevant determination.

“**Brazil**” has the meaning set forth in the Preamble.

“**Brazilian Business Insolvency Act**” has the meaning set forth in the Recitals.

“**Brazilian RJ Court**” has the meaning set forth in the Recitals.

“**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed, in Rio de Janeiro, New York, British Virgin Islands, São Paulo, London, Luxembourg, Amsterdam, Paris, or Oslo.

“**Chapter 15 Proceedings**” has the meaning ascribed to it in the A&R PSA.

“**Claim**” means (a) right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, (b) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, or (c) any “claim” as defined in Section 101(5) of the Bankruptcy Code, including, without limitation, any Claim arising after the Petition Date.

“**Closing**” has the meaning set forth in Section 2.5(a).

“**Closing Date**” has the meaning set forth in Section 2.5(a).

“**Commitment Party**” means each holder of a Backstop Commitment that is party to this Agreement.

“**Commitment Party Advisors**” means Milbank LLP, E. Munhoz Advogados, Harneys, Nauta Dutilh and Evercore Inc., in their capacities as legal, financial and strategic advisors, as applicable, to the Commitment Parties.

“**Commitment Party Default**” means (x) any Commitment Party fails to (i) fully exercise all its Purchase Rights pursuant to and in accordance with the RJ Plan in accordance with Section 2.2(a) or (ii) deliver and pay the aggregate Purchase Price for such Commitment Party’s Backstop Commitment Percentage of any Unsubscribed Securities by the Escrow Funding Date in accordance with Section 2.4 or (y) any Commitment Party denies or disaffirms in a writing (electronic or otherwise) such Commitment Party’s obligations pursuant to Section 2.2(a) or Section 2.4.

“**Commitment Party Replacement**” has the meaning set forth in Section 2.3(a).

“**Commitment Party Replacement Period**” has the meaning set forth in Section 2.3(a).

“**Company**” has the meaning set forth in the Preamble.

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

“**Company Disclosure Schedules**” means the disclosure schedules delivered by the Company to the Commitment Parties on the date of this Agreement.

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

“**Consenting 2024 Noteholders**” has the meaning set forth in the A&R PSA.

“**Consenting Lender**” has the meaning set forth in the A&R PSA.

**“Consenting Stakeholder”** has the meaning set forth in the A&R PSA.

**“Creditors’ General Meeting”** has the meaning set forth in the A&R PSA.

**“Defaulting Commitment Party”** means in respect of a Commitment Party Default that is continuing, the applicable defaulting Commitment Party.

**“Definitive Documentation”** means the definitive agreements, documents, motions and other pleadings referenced in or reasonably necessary or desirable to effectuate the transactions contemplated by, the A&R Term Sheet, which may include, without limitation, the Transaction Agreements and any agreements governing the Commitment Parties’ existing Collateral (as defined in the 2024 Notes Indenture) or any collateral such Commitment Parties are entitled to receive under the A&R Term Sheet or in connection with the Transaction Agreements.

**“Equity Interests”** means all shares of capital stock, common or preferred equity or other equity interests, and any options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the same.

**“Escrow Funding Date”** has the meaning set forth in Section 2.4(b).

**“Expense Reimbursement”** has the meaning set forth in Section 3.1.

**“Filing Entity”** has the meaning set forth in the A&R PSA.

**“Filing Entities”** has the meaning set forth in the Preamble.

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

**“FPSO”** has the meaning set forth in the definition of “FPSO Sale Agreement”.

**“FPSO Sale Agreement”** means that certain executed purchase and sale agreement in respect of certain Filing Entities’ ownership interests in entities owning or operating various floating production storage and offloading (“**FPSO”) vessels and service agreements.**

**“Funding”** has the meaning set forth in Section 9.5(c).

**“Funding Amount”** has the meaning set forth in Section 2.4(a)(iv).

**“Funding Commitment”** has the meaning set forth in Section 2.2(b).

**“Funding Notice”** has the meaning set forth in Section 2.4(a).

**“Governmental Entity”** means any U.S. or non-U.S. international, regional, federal, state, municipal or local governmental, judicial, administrative, legislative or regulatory authority, entity, instrumentality, agency, department, commission, court or tribunal of competent jurisdiction (including any branch, department or official thereof).

**“Guarantors”** means each of the guarantors of the New Money Securities.

**“IFRS”** means the International Financial Reporting Standards.

**“Indemnified Claim”** has the meaning set forth in Section 8.2.

**“Indemnified Person”** has the meaning set forth in Section 8.1.

**“Indemnifying Party”** has the meaning set forth in Section 8.1.

**“Knowledge”** means the actual knowledge, after reasonable inquiry of their direct reports, of the chief executive officer, chief financial officer, chief operating officer and general counsel of such Person. As used herein, “actual knowledge” means information that is personally known by the listed individual(s).

**“Law”** means any law (statutory or common), statute, regulation, rule, code or ordinance enacted, adopted, issued or promulgated by any Governmental Entity.

**“Lease”** means any existing oil and gas lease, oil, gas and mineral lease or sublease, and other leasehold interest, and the leasehold estates created thereby, including carried interests, rights of recoupment, options, reversionary interests, convertible interests and rights to reassignment.

**“Legal Proceedings”** has the meaning set forth in Section 4.9.

**“Lien”** means any lien, adverse claim, charge, option, right of first refusal, servitude, security interest, mortgage, pledge, deed of trust, easement, encumbrance, restriction on transfer, conditional sale or other title retention agreement, defect in title, lien or judicial lien or other restrictions of a similar kind.

**“Losses”** has the meaning set forth in Section 8.1.

**“Money Laundering Laws”** has the meaning set forth in Section 4.11.

**“New 2024 Notes”** has the meaning set forth in the A&R PSA.

**“New Money Securities”** means the senior secured first lien tranche due 2024 of the Company issued pursuant to the Primary Participating Notes Indenture in an aggregate principal amount of up to \$27,000,000, which shall have the terms as set forth in the Primary Participating Notes Indenture.

“**Non-Roll-Up Securities**” means the senior secured third lien tranche due 2024 of the Company issued pursuant to the Primary Participating Notes Indenture and, if applicable, the senior secured third lien notes due 2024 of the Company issued pursuant to the Stub Participating Notes Indenture, in an aggregate principal amount equal to (i) the aggregate principal amount of Existing 2024 Notes (as defined in the A&R Term Sheet) outstanding as of the date hereof *minus* (ii) the aggregate principal amount of Roll-Up Securities issued on the Closing Date.

“**Order**” means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

“**Outside Date**” shall mean August 31, 2019.

“**Participating Notes Indentures**” means the Primary Participating Notes Indenture and the Stub Participating Notes Indenture, collectively.

“**Party**” has the meaning set forth in the Preamble.

“**Permitted Liens**” means (a) Liens for Taxes that (i) are not due and payable or (ii) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto; (b) mechanics Liens and similar Liens for labor, materials or supplies or other like Liens arising by operation of law or incident to the exploration, development, operation and maintenance of oil and gas properties, in each case, as provided with respect to any Real Property or personal property incurred in the ordinary course of business consistent with past practice, for amounts that are not more than sixty (60) days delinquent and that do not materially detract from the value of, or materially impair the use of, any of the Real Property or personal property of the Filing Entities 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 Filing Entities’ or any of their Subsidiaries’ business; (e) Liens permitted by the Credit Agreements, the Bradesco Working Capital Credit Agreements or the Existing 2024 Notes Indenture (each as defined in the A&R PSA); and (f) Liens that, pursuant to the Confirmation Order, will not survive beyond the Closing Date.

“**Person**” means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, associate, trust, Governmental Entity or other entity or organization.

“**Petition Date**” has the meaning set forth in the Recitals.

“**PIMCO Entities**” means Pacific Investment Management Company LLC and any investment funds or other entities who are advised by Pacific Investment Management Company

LLC or any affiliate thereof and including all entities on behalf of which Pacific Investment Management Company LLC acts as an agent.

“**RJ Plan**” means a recovery plan (including all exhibits, schedules, supplements, appendices, annexes and attachments thereto) consistent with the A&R Term Sheet and otherwise in form and substance acceptable to the Requisite Commitment Parties and the Company, as evidenced in writing, the form of which is attached to the A&R PSA as Exhibit E.

“**Post-Effective Debt**” means the amended and restated Credit Agreements, amended and restated Bradesco Working Capital Credit Agreements (as defined in the A&R PSA), New 2024 Notes and 2019 Notes.

“**Post-Effective Debt Documentation**” means the contracts, indentures, credit agreements, mortgages, notes or other instruments, as applicable, governing the Post-Effective Debt.

“**Pre-Closing Period**” has the meaning set forth in Section 6.1.

“**Pre-Petition Trustee**” means Wilmington Trust, National Association.

“**Primary Participating Notes Indenture**” means that certain indenture to be dated as of the Closing Date, relating to the issuance of 10.00% PIK / Cash Senior Secured Notes due 2024, consisting of 10.00% PIK / Cash Senior Secured First Lien Tranche due 2024, 10.00% PIK / Cash Senior Secured Second Lien Tranche due 2024 and, as applicable, 10.00% PIK / Cash Senior Secured Third Lien Tranche due 2024, among the Company, Wilmington Trust, National Association, as trustee and the subsidiary guarantors named therein.

“**Purchase Amount**” has the meaning set forth in Section 2.4(a)(ii).

“**Purchase Commitment**” has the meaning set forth in Section 2.2(a).

“**Purchase Escrow Account**” has the meaning set forth in Section 2.4(a)(v).

“**Purchase Price**” shall be the principal amount of the applicable securities.

“**Purchase Rights**” means those certain rights to purchase the New Money Securities at the applicable Purchase Price, which the Company will issue to the holders of 2024 Notes Claims pursuant to the RJ Plan.

“**Real Property**” means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee simple or leased by the Filing Entities or any of their Subsidiaries, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

“**Regulation D**” has the meaning set forth in Section 5.4.

“**Regulation S**” has the meaning set forth in Section 2.10.

“**Related Fund**” means (i) any investment funds or other entities who are advised by the same investment advisor and (ii) any investment advisor with respect to an investment fund or entity it advises.

“**Related Party**” means, with respect to any Person, (i) any former, current or future director, officer, agent, Representative, Affiliate, employee, general or limited partner, member, manager or stockholder of such Person and (ii) any former, current or future director, officer, agent, Representative, Affiliate, employee, general or limited partner, member, manager or stockholder of any of the foregoing, in each case solely in their respective capacity as such.

“**Related Purchaser**” means, with respect to any Commitment Party, a creditworthy Affiliate or Related Fund of such Commitment Party.

“**Release**” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in, into, onto or through the environment.

“**Reorganized Company Parties**” has the meaning set forth in the A&R 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 A&R PSA.

“**Requisite Commitment Parties**” means, both (i) each Consenting 2024 Noteholder (as defined in the A&R PSA) holding at least 18% of the aggregate principal amount of outstanding 2024 Notes Claims and (ii) Commitment Parties holding, in aggregate, a percentage of the aggregate principal amount of outstanding 2024 Notes Claims held by all Consenting 2024 Noteholders equal to at least 50.1% of the aggregate principal amount of outstanding 2024 Notes Claims held by all Consenting 2024 Noteholders, as of the date on which the consent or approval is solicited; provided, however, that the votes and commitments of any Defaulting Commitment Party shall be excluded from the calculation of Backstop Commitment Percentages for purposes of this definition.

“**Restructuring Documents**” has the meaning set forth in the A&R PSA.

“**Restructuring Transactions**” has the meaning set forth in the A&R PSA.

“**Rights Offering**” means the rights offering for New Money Securities pursuant to the Rights Offering Memorandum.



“**Rights Offering Expiration Time**” means 5:00 p.m., New York City time, on the date that is seven (7) Business Days following the date of commencement of the Rights Offering.

“**Rights Offering Memorandum**” means the rights offering memorandum (including any amendment or supplement thereto consented to by the Requisite Commitment Parties) relating to the offer to subscribe for the New Money Securities, which shall be in form and substance reasonably satisfactory to the Requisite Commitment Parties.

“**Rights Offering Minimum Threshold**” means at least \$27 million.

“**Rights Offering Participants**” means those Persons who duly subscribe for New Money Securities (including funding the applicable Purchase Price thereof) in accordance with the Rights Offering Memorandum.

“**Rights Offering Record Date**” means the “Record Date” as such term is defined in the Rights Offering Memorandum. For the avoidance of doubt, such date shall be no more than three (3) Business Days prior to commencement of the Rights Offering.

“**Rights Offering Subscription Agent**” means Wilmington Trust National Association, in its capacity as subscription agent of the Rights Offering.

“**RJ Cases**” has the meaning set forth in the Recitals.

“**RJ Plan Term Sheet**” has the meaning set forth in the Recitals.

“**Roll-Up Securities**” means the senior secured second lien tranche due 2024 of the Company issued on the Closing Date pursuant to the Primary Participating Notes Indenture and, if applicable, the senior secured second lien notes due 2024 of the Company issued on the Closing Date pursuant to the Stub Participating Notes Indenture, which shall have the terms therefor substantially as described in the applicable Participating Notes Indenture.

“**Sanctioned Jurisdiction**” has the meaning set forth in Section 4.12.

“**Sanctions**” has the meaning set forth in Section 4.12.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Section 4(a)(2)**” has the meaning set forth in Section 2.10.

“**Securities Act**” means the Securities Act of 1933 (15 U.S.C. § 77a *et seq.*), as amended.

“**Shareholder**” has the meaning set forth in the A&R PSA.

“**Significant Terms**” means, collectively, (i) the definitions of “Alternative Transaction”, “Purchase Price”, “Requisite Commitment Parties”, “Requisite Commitment

Parties”, and “Significant Terms” and (ii) the terms of Section 2.1, Section 2.2, Section 2.3, Section 3.1, Section 9.5 and Section 10.7.

“**Stub Participating Notes Indenture**” means that certain indenture to be dated as of the Closing Date, relating to the issuance of 10.00% PIK / Cash Senior Secured Second Lien Notes due 2024 and, as applicable, 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024, among the Company, Wilmington Trust, National Association, as trustee and the subsidiary guarantors named therein.

“**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, the Post-Effective Debt Documentation and such other agreements and any supplements to the RJ Plan or documents referred to herein or therein.

“**Transfer**” means sell, transfer, assign, pledge, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions in which any Person receives the right to own or acquire any current or future interest in) a Backstop Commitment, a Purchase Right or a 2024 Notes Claim or the act of any of the aforementioned actions.

“**Unsubscribed Securities**” means the New Money Securities that were not duly purchased by the Rights Offering Participants in the Rights Offering.

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

**“Voting Claims”** means, with respect to any Commitment Party, all Claims against the Filing Entities entitled to vote on the RJ Plan, beneficially owned by such Commitment Party or for which such Commitment Party serves as the nominee, investment manager or advisor for beneficial holders, if applicable, and for which such Commitment Party has voting power.

Section 1.2 Construction. In this Agreement, unless the context otherwise requires:

(a) references to Articles, Sections, Clauses, Exhibits and Schedules are references to the articles and sections, subsections or clauses of, and the exhibits and schedules attached to, this Agreement;

(b) references in this Agreement to “writing” or comparable expressions include a reference to a written document transmitted by means of electronic mail in portable document format (pdf), facsimile transmission or comparable means of communication;

(c) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(d) the words “hereof,” “herein,” “hereto” and “hereunder,” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits and Schedules attached to this Agreement, and not to any provision of this Agreement;

(e) the term this “Agreement” shall be construed as a reference to this Agreement as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented;

(f) “include,” “includes” and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words;

(g) references to “day” or “days” are to calendar days;

(h) references to “the date hereof” means the date of this Agreement;

(i) unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any rules or regulations promulgated thereunder in effect from time to time; and

(j) references to “dollars” or “\$” are to United States of America dollars.

## ARTICLE II

### BACKSTOP COMMITMENTS

Section 2.1 The Rights Offering. On and subject to the terms and conditions hereof, the Company shall conduct the Rights Offering pursuant to, and in accordance with, the Rights Offering Memorandum, this Agreement and the RJ Plan.

Section 2.2 The Purchase Commitment and Backstop Commitment. (a) On and subject to the approval of the RJ Plan at the Creditors' General Meeting and any other applicable terms and conditions hereof, including entry of the Confirmation Order, each Commitment Party agrees, severally and not jointly, (i) to fully exercise, and to cause its Affiliates to fully exercise, subject to the last sentence of Section 2.4(a), all Purchase Rights that are properly issued to it on the Rights Offering Record Date, based on their 2024 Notes Claims listed on Schedule 3 and pursuant to the Rights Offering and (ii) to duly purchase, and to cause its Affiliates to duly purchase, on the Closing Date all New Money Securities issuable to it or its Affiliates, respectively, on the Rights Offering Record Date on account of its or its Affiliates', as applicable, 2024 Notes Claims listed on Schedule 3 pursuant to such exercise at the Purchase Price, in accordance with the Rights Offering Memorandum and the RJ Plan (the "**Purchase Commitment**").

(b) On and subject to the approval of the RJ Plan at the Creditors' General Meeting and any other applicable terms and conditions hereof, including entry of the Confirmation Order, each Commitment Party agrees, severally and not jointly, to purchase, and the Company agrees to sell to such Commitment Party, on the Closing Date for the Purchase Price, the principal amount of Unsubscribed Securities equal to (a) such Commitment Party's Backstop Commitment Percentage multiplied by (b) the aggregate principal amount of Unsubscribed Securities, rounded among the Commitment Parties solely to avoid fractional securities, as the Commitment Parties may determine in their sole discretion. The obligations of the Commitment Parties to purchase such Unsubscribed Securities as described in this Section 2.2(b) shall be referred to as the "**Backstop Commitment**" and, together with the Purchase Commitment, the "**Funding Commitment**".

Section 2.3 Commitment Party Default. (a) With respect to the Rights Offering, during the five (5) Business Day period after receipt of written notice from the Company to all Commitment Parties of a Commitment Party Default, which notice shall be given promptly to all Commitment Parties and all other Consenting Stakeholders substantially concurrently following the occurrence of such Commitment Party Default (such five (5) Business Day period, the "**Commitment Party Replacement Period**"), each Commitment Party (other than any Defaulting Commitment Party) and any other Consenting Stakeholder that may so elect, shall have the right, but not the obligation, to make arrangements to purchase all or any portion of the resulting Available Securities (such purchase, a "**Commitment Party Replacement**") on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the non-defaulting Commitment Parties and any Consenting Stakeholders electing to purchase all or any portion of the Available Securities (in the case of such Commitment Parties, the "**Replacement Commitment Parties**"). Any such Available Securities purchased by a Replacement Commitment Party shall be included as applicable, among other things, in the

determination of (x) the Unsubscribed Securities to be purchased by such Replacement Commitment Party for all purposes hereunder, (y) the Backstop Commitment Percentage of such Replacement Commitment Party for all purposes hereunder and (z) the Backstop Commitment of such Replacement Commitment Party for purposes of the definition of the “Requisite Commitment Parties.” If a Commitment Party Default occurs, the Outside Date shall be delayed only to the extent necessary to allow for the Commitment Party Replacement to be completed within the Commitment Party Replacement Period.

(b) Nothing in this Agreement shall be deemed to require a Commitment Party to purchase more than its Backstop Commitment Percentage of the Unsubscribed Securities.

(c) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 9.4, but subject to Section 10.8, no provision of this Agreement shall relieve any Defaulting Commitment Party from any liability hereunder, in connection with a Defaulting Commitment Party’s Commitment Party Default, under this Article II or otherwise.

Section 2.4 Escrow Account Funding. (a) No later than the eighth (8<sup>th</sup>) Business Day following the Rights Offering Expiration Time, the Rights Offering Subscription Agent shall deliver to each non-defaulting Commitment Party a written notice substantially in the form of Exhibit B attached hereto (the “**Funding Notice**”) of:

(i) the principal amount of New Money Securities elected to be purchased by the Rights Offering Participants and the aggregate Purchase Price therefor;

(ii) the principal amount of New Money Securities (excluding any Unsubscribed Securities) to be issued and sold by the Company to such Commitment Party and the aggregate Purchase Price therefor (as it relates to each Commitment Party, such Commitment Party’s “**Purchase Amount**”);

(iii) the aggregate principal amount of Unsubscribed Securities, if any, and the aggregate Purchase Price required for the purchase thereof;

(iv) the principal amount of Unsubscribed Securities (based upon such Commitment Party’s Backstop Commitment Percentage) to be issued and sold by the Company to such Commitment Party and the aggregate Purchase Price therefor (as it relates to each Commitment Party, such Commitment Party’s “**Backstop Amount**”, and, together with the Purchase Amount, the “**Funding Amount**”); and

(v) the account information (including wiring instructions) for the escrow account to which such Commitment Party shall deliver and pay the Funding Amount (the “**Purchase Escrow Account**”).

The Company shall promptly direct the Rights Offering Subscription Agent to provide any written backup, information and documentation relating to the information contained in the Funding Notice as any Commitment Party may reasonably request. Within five (5) Business Days following receipt of a Funding Notice, each Commitment Party shall send to the Rights Offering Subscription

Agent a duly completed subscription form (in form and substance reasonably satisfactory to the Company, the Rights Offering Subscription Agent and the Requisite Commitment Parties), which form shall be attached to the Funding Notice.

(b) No later than three (3) Business Days prior to the Closing Date (such date, the “**Escrow Funding Date**”), each Commitment Party shall deliver and pay its Funding Amount by wire transfer in immediately available funds in U.S. dollars into the Purchase Escrow Account in satisfaction of such Commitment Party’s Funding Commitment. The Purchase Escrow Account shall be established with an escrow agent reasonably satisfactory to the Requisite Commitment Parties and the Company pursuant to an escrow agreement in form and substance reasonably satisfactory to the Requisite Commitment Parties and the Company. If this Agreement is terminated in accordance with its terms, the funds held in the Purchase Escrow Account shall be released, and each Commitment Party shall receive from the Purchase Escrow Account the cash amount actually funded to the Purchase Escrow Account by such Commitment Party, without any interest, promptly following such termination.

(c) Unless otherwise agreed to by the Company and the Requisite Commitment Parties, the Company shall have taken commercially reasonable efforts to launch the Rights Offering by the later of (i) July 15, 2019 and (ii) the date that is two weeks following the affirmative vote to accept the RJ Plan, and the Rights Offering Expiration Time (including any permitted extensions thereto) shall have occurred by the date that is seven (7) Business Days following the date of commencement of the Rights Offering.

Section 2.5 Closing. (a) Subject to Article VII, unless otherwise mutually agreed in writing between the Company and the Requisite Commitment Parties, the closing of the Backstop Commitments (the “**Closing**”) shall take place at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020, at 10:00 a.m., New York City time, within three (3) Business Days of the date on which all of the conditions set forth in Article VII shall have been satisfied or waived in accordance with this Agreement (other than conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions). The date on which the Closing actually occurs shall be referred to herein as the “**Closing Date**.”

(b) At the Closing, the funds held in the Purchase Escrow Account shall be released to the Company and utilized as set forth in, and in accordance with the RJ Plan.

(c) At the Closing, the Company will issue the New Money Securities to (i) each Commitment Party (or to its designee in accordance with Section 2.8) against payment of such Commitment Party’s Funding Amount, in satisfaction of such Commitment Party’s Funding Commitment and (ii) each other applicable Rights Offering Participant. At the Closing, the Company will also issue the Roll-Up Securities and the Non-Roll-Up Securities, if any, to each Rights Offering Participant, including each Commitment Party. The New Money Securities and the Roll-Up Securities and the Non-Roll-Up Securities, as applicable, will be delivered pursuant to this Section 2.5(c) into the account of the applicable Party through the facilities of The Depository Trust Company.

Section 2.6 No Transfer of Backstop Commitments.

(a) Other than as expressly set forth in Section 2.6(b), no Commitment Party (or any permitted transferee thereof) may Transfer all or any portion of its Backstop Commitment to any other entity, including the Filing Entities or any of the Filing Entities' Affiliates.

(b) Each Commitment Party may Transfer all or any portion of its Backstop Commitment to any other Commitment Party.

(c) Any Transfer of Backstop Commitments made (or attempted to be made) in violation of this Agreement shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the Parties or any Commitment Party, and shall not create (or be deemed to create) any obligation or liability of any other Commitment Party or any Filing Entities to the purported transferee or limit, alter or impair any agreements, covenants, or obligations of the proposed transferor under this Agreement. After the Closing Date, nothing in this Agreement shall limit or restrict in any way the ability of any Commitment Party (or any permitted transferee thereof) to Transfer any of the New Money Securities or any interest therein.

Section 2.7 Designation Rights. Each Commitment Party shall have the right to designate by written notice to the Company no later than two (2) Business Days prior to the Closing Date that some or all of the New Money Securities that it is obligated to purchase hereunder be issued in the name of, and delivered to, a Related Purchaser of such Commitment Party upon receipt by the Company of payment therefor in accordance with the terms hereof, which notice of designation shall (i) be addressed to the Company and signed by such Commitment Party and each such Related Purchaser, (ii) specify the principal amount of New Money Securities to be delivered to or issued in the name of such Related Purchaser and (iii) contain a confirmation by each such Related Purchaser of the accuracy of the representations set forth in Sections 5.4 through 5.6 as applied to such Related Purchaser; provided, that no such designation pursuant to this Section 2.7 shall relieve such Commitment Party from its obligations under this Agreement.

Section 2.8 Consent to Transfers of Purchase Rights by Commitment Parties. The Company hereby consents to any Transfer of the Purchase Rights held by any Commitment Party to any such Commitment Party's Related Purchaser, which, for the avoidance of doubt, shall not require an accompanying Transfer of such Commitment Party's interest in the corresponding 2024 Notes Claims nor relieve any Commitment Party of its Obligations under this Agreement. Each Commitment Party may Transfer any interest in a 2024 Note following the Rights Offering Record Date without a corresponding transfer of Purchase Rights.

Section 2.9 Notification of Aggregate Principal Amount of Exercised Purchase Rights. Upon request from the Commitment Party Advisors from time to time prior to the Rights Offering Expiration Time (and any permitted extensions thereto), the Company shall promptly notify, or cause the Rights Offering Subscription Agent to promptly notify, the Commitment Party Advisors of the aggregate principal amount of Purchase Rights known by the Company or the Rights Offering Subscription Agent to have been exercised pursuant to the Rights Offering as of the most recent practicable time before such request.

Section 2.10 Rights Offering. The Rights Offering shall be conducted in reliance upon the exemptions from registration under the Securities Act provided in Section 4(a)(2) of the Securities Act (“Section 4(a)(2)”) or Regulation S under the Securities Act (“Regulation S”), in accordance with the Rights Offering Memorandum, or another available exemption from registration under the Securities Act.

### ARTICLE III

#### EXPENSE REIMBURSEMENT

Section 3.1 Expense Reimbursement. The reasonable and documented fees and expenses of the Commitment Party Advisors shall be paid by the Company in accordance with the terms set forth in the A&R PSA, including the RJ Plan Term Sheet (such payment obligations, collectively, the “Expense Reimbursement”).

### ARTICLE IV

#### REPRESENTATIONS AND WARRANTIES OF THE FILING ENTITIES

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 Filing Entities, jointly and severally, hereby represent and warrant to the Commitment Parties as set forth below.

Section 4.1 Organization; Qualification and Enforceability. Each Filing Entity and each of its Subsidiaries is validly existing and in good standing under the laws of the state of its organization, and this Agreement is, and, subject to entry of the Confirmation Order, each other Transaction Agreement will be, a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar Laws now or hereafter in effect relating to creditor’s rights generally and subject to general principles of equity.

Section 4.2 Corporate Power and Authority. Each Filing Entity has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and each of the Transaction Agreements, to transact the business in which it is currently engaged and presently proposes to engage, and to effectuate the Rights Offering contemplated by, and perform its respective obligations under, this Agreement, the Confirmation Order, the RJ Plan (in accordance with the Confirmation Order) and each of the Transaction Agreements.

Section 4.3 Issuance.

(a) Subject to approval of the RJ Plan at the Creditors’ General Meeting, entry of the Confirmation Order, and entry of the U.S. Enforcement Order and any other approval or order in any Ancillary Proceeding necessary to effect the Restructuring Transactions, each of the Participating Notes Indentures and the New Money Securities to be issued in connection with the



consummation of the Rights Offering and pursuant to the terms hereof are duly and validly authorized by the Company and will, when issued and delivered on the Closing Date in exchange for the aggregate Purchase Price therefor, have been duly executed, issued and delivered by the Company, and the Participating Notes Indentures and the New Money Securities, when authenticated by the Trustee, will constitute valid and legally binding obligations of the Company and the Guarantors, enforceable against it in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability now or hereafter in effect relating to or affecting creditors' rights and to general equity principles and the discretion of any court before which any proceeding therefore may be brought and entitled to the benefits provided by the Participating Notes Indentures.

(b) The distribution of the Purchase Rights will have been duly and validly authorized and will be duly and validly issued and delivered, and free and clear of all withholding Taxes, Liens, pre-emptive rights, rights of first refusal, subscription and similar rights.

Section 4.4 No Conflict. The execution and delivery of this Agreement, the A&R PSA, the RJ Plan and the other Restructuring Documents, the compliance with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein: (i) has been duly authorized; (ii) will not (1) conflict with or result in a violation or breach of, (2) constitute (with or without notice or lapse of time or both) a default under, (3) require any Filing Entity or any of its subsidiaries to obtain any consent, approval or action of, make any filing with or give any notice to any person as a result or under the terms of, (4) result in or give to any person any right of termination, cancellation, acceleration or modification in or with respect to, (5) result in or give to any person any additional rights or entitlement to increased, additional, accelerated or guaranteed payments under, or (6) result in the creation or imposition of any lien upon the Filing Entity or any of its subsidiaries or any of their respective assets and properties, under any material contract or license to which the Filing Entity or any of its subsidiaries is a party or by which any of their respective assets and properties is bound, in each case other than as has been waived by the applicable party or rendered ineffective by law, or has not been enforced or implemented by the applicable party against the Filing Entity; (iii) will not result in any violation of the provisions of the organizational documents of such Filing Entity; and (iv) will not result, individually or in the aggregate, in any material violation of any Law or Order applicable to the Filing Entity or any of its properties.

Section 4.5 Consents and Approvals. No consent, approval, authorization, order, registration or qualification of or with any Governmental Entity having jurisdiction over the Filing Entities 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 Filing Entities and, to the extent relevant, their Subsidiaries, of this Agreement, the A&R PSA, the RJ Plan and the other Transaction Agreements, the compliance by the Filing Entities and, to the extent relevant, their Subsidiaries with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, except for (a) the entry of the Confirmation Order authorizing the Company and the other Filing Entities to perform each of their respective obligations under the RJ Plan, (b) entry by the Brazilian Bankruptcy Court, the court in any Ancillary Proceeding or any other court of competent jurisdiction, of orders as may be necessary from time to time, (c) such

consents, approvals, authorizations, registrations or qualifications as may be required under U.S. federal or state securities or “Blue Sky” Laws in connection with the purchase of the Unsubscribed Securities by the Commitment Parties, the issuance of the Purchase Rights and the issuance of the New Money Securities pursuant to the exercise of the Purchase Rights, (d) any Applicable Consents that, if not made or obtained, would not reasonably be expected to have a material adverse effect and (e) the notices, filings and consents customarily obtained post-closing.

Section 4.6 Legal Proceedings. Other than the Restructuring Proceedings, any adversary proceedings or contested motions commenced in connection therewith (including with respect to (i) Alpertron Capital Ltd. and any of its affiliates or (ii) any PIMCO Entities) and any Legal Proceedings (as defined below) set forth in the Company’s audited financial statements for the fiscal year ended December 31, 2017, there are no material legal, governmental, administrative, judicial or regulatory investigations, audits, actions, suits, claims, arbitrations, demands, demand letters, claims, notices of noncompliance or violations, or proceedings (“**Legal Proceedings**”) pending or, to the Knowledge of the Company, threatened to which, any of the Subsidiaries is a party or of which any property of the Company or any of its Subsidiaries is the subject, in each case that in any manner draws into question the validity or enforceability of this Agreement, the RJ Plan 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 Filing Entities 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 Filing Entities and their Subsidiaries’ operations, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their respective intended purposes and except where the failure (or failures) to have such valid title would not reasonably be expected to have, individually or in the aggregate, a material adverse effect. No asset is subject to any agreement, written or oral, for its sale or use by any Person other than the Company, other than as expressly contemplated under any Leases, charters or bids for charters; and

(b) Each of the Filing Entities 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 Filing Entities and their Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made since December 31, 2018 all declarations and filings with, the appropriate Governmental Entities, in each case, that are necessary for the ownership or lease of their respective properties and the conduct of the business of the Filing Entities and their Subsidiaries. Since December 31, 2018,

none of the Filing Entities nor any of their Subsidiaries (i) has received notice of any revocation or modification of any such license, certificate, permit or authorization from the applicable Governmental Entity with authority with respect thereto nor (ii) has a basis to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except to the extent that any of the foregoing would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

Section 4.9 No Unlawful Payments. Since January 1, 2016, none of the Filing Entities nor any of their Subsidiaries nor any of their respective directors, officers nor, to the Knowledge of each of the Filing Entities, employees, agents or other Persons while acting on behalf of the Filing Entities or any of their Subsidiaries, as applicable, has: (a) used any funds of the Filing Entities or any of their Subsidiaries for any unlawful contribution, gift, entertainment or other unlawful expense, in each case relating to political activity; (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds of the Filing Entities or any of their Subsidiaries; (c) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable Law concerning or relating to bribery or corruption; or (d) made any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment.

Section 4.10 Compliance with Money Laundering Laws. The operations of the Filing Entities and their Subsidiaries are and, since January 1, 2016, have been at all times, conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, the money laundering statutes of all jurisdictions in which the Filing Entities and their Subsidiaries operate (and the rules and regulations promulgated thereunder) and any related or similar applicable Laws (collectively, the “**Money Laundering Laws**”) and no Legal Proceeding by or before any Governmental Entity or any arbitrator involving the Filing Entities or any of their Subsidiaries with respect to Money Laundering Laws is pending or, to the Knowledge of the Filing Entities, threatened.

Section 4.11 Compliance with Sanctions Laws. None of the Filing Entities, nor any of their Subsidiaries nor any of their respective directors, officers nor, to the Knowledge of the Filing Entities, any employees, Affiliates, agents or other Persons acting on their behalf is currently the subject or target of any economic or financial sanctions imposed, administered or enforced by the United States (including the U.S. Department of State and the Office of Foreign Assets Control of the U.S. Department of the Treasury), the European Union or any of its member states, the United Nations Security Council or the United Kingdom (including the Office of Financial Sanctions Implementation of Her Majesty’s Treasury) (collectively, “**Sanctions**”), including by being domiciled, organized or resident in any country or territory that is, or whose government is, the subject or target of country-wide or territory-wide U.S. Sanctions broadly prohibiting or restricting dealings in, with or involving such country or territory (a “**Sanctioned Jurisdiction**”). Neither the Company nor any of the other Filing Entities will directly or indirectly use any part of the proceeds of the Rights Offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (A) for the purpose of financing the activities of, or business of or with, any Person that is currently the subject or target

of any Sanctions; (B) to fund or finance any activities or business of, with or in any Sanctioned Jurisdiction in violation of applicable Sanctions or other applicable law; or (C) in any manner that would constitute or give rise to a violation of Sanctions by any party hereto (including the Commitment Parties) (in each case, including under U.S. Sanctions).

Section 4.12 Investment Company Act. Neither the Filing Entities 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 Filing Entities 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 Filing Entities and their Subsidiaries have been paid, to the extent permitted under applicable law. Each of the Filing Entities reasonably believes that the insurance maintained by or on behalf of such Filing Entity and its Subsidiaries is adequate in all material respects. As of the date hereof, none of the Filing Entities nor any of their Subsidiaries has received notice from any insurer or agent of such insurer with respect to any material insurance policies of any of the Filing Entities or their Subsidiaries of cancellation or termination of such policies, other than such notices which are received in the ordinary course of business or for policies that have expired in accordance with their terms (other than with respect to such policies that are material and have not been renewed or replaced with comparable policies).

Section 4.14 Alternative Transactions. As of the date hereof, neither the Filing Entities nor any of their Subsidiaries is pursuing, or is in discussions regarding, any solicitation, offer or proposal from any Person concerning any actual or proposed Alternative Transaction.

Section 4.15 No Undisclosed Material Liabilities. There are no liabilities or obligations of the Filing Entities or any of their Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined or determinable, and there is no existing condition, situation or set of circumstances that would reasonably be expected to result in such a liability or obligation other than: (i) liabilities or obligations disclosed and provided for in the Company’s balance sheet or in the notes thereto; (ii) liabilities or obligations disclosed to the Consenting Stakeholders or their advisors as of the date of this Agreement; (iii) liabilities or obligations incurred in the ordinary course of business consistent with past practices since December 31, 2017; and (iv) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

## **ARTICLE V**

### **REPRESENTATIONS AND WARRANTIES OF THE COMMITMENT PARTIES**

Each Commitment Party represents and warrants as to itself only (unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date) as set forth below.

Section 5.1 Incorporation. Such Commitment Party is a legal entity duly organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the Laws of its jurisdiction of incorporation or organization.

Section 5.2 Corporate Power and Authority. Such Commitment Party has the requisite power and authority (corporate or otherwise) to enter into, execute and deliver this Agreement and each other Transaction Agreement to which such Commitment Party is a party and to perform its obligations hereunder and thereunder and has taken all necessary action (corporate or otherwise) required for the due authorization, execution, delivery and performance by it of this Agreement and the other Transaction Agreements.

Section 5.3 Execution and Delivery. This Agreement and each other Transaction Agreement to which such Commitment Party is a party (a) has been, or prior to its execution and delivery will be, duly and validly executed and delivered by such Commitment Party and, (b) upon entry of the Confirmation Order and the U.S. Enforcement Order (and assuming due and valid execution and delivery of this Agreement by the Company and the other Filing Entities (as applicable), will constitute valid and legally binding obligations of such Commitment Party, enforceable against such Commitment Party in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 5.4 No Registration. Such Commitment Party understands that the New Money Securities (a) have not been registered under the Securities Act by reason of 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 Money Securities, in each case under circumstances that would cause the offering or issuance of any of such not to be exempt from registration under the Securities Act pursuant to Section 4(a)(2), Regulation S, the provisions of Regulation D, an exemption under the securities laws pursuant to Section 1145 of the U.S. Bankruptcy Code or any other applicable exemption.

Section 5.5 Purchasing Intent. With respect to the Rights Offering, each Commitment Party is acquiring the Unsubscribed Securities for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws, and each such Commitment Party has no present intention of selling, granting any participation in, or otherwise distributing the same, except in compliance with applicable securities Laws.

Section 5.6 Sophistication; Evaluation. Such Commitment Party has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of its investment in the New Money Securities. Such Commitment Party is an

“accredited investor” within the meaning of Rule 501(a) of the Securities Act or a “qualified institutional buyer” within the meaning of Rule 144A of the Securities Act. Such Commitment Party understands and is able to bear any economic risks associated with such investment (including the necessity of holding such securities for an indefinite period of time). Except for the representations and warranties expressly set forth in this Agreement or any other Transaction Agreement, such Commitment Party has independently evaluated the merits and risks of its decision to enter into this Agreement.

Section 5.7 2024 Notes Claims. Solely with respect to the Commitment Parties for purposes of this Section 5.7:

(a) As of the date hereof, each Commitment Party is the beneficial owner of, or the investment advisor or manager for the beneficial owner of, the aggregate principal amount of 2024 Notes Claims as set forth opposite such Commitment Party’s name under the column titled “2024 Notes Claims” on Schedule 3 attached hereto.

(b) As of the date hereof, such Commitment Party or its applicable Affiliates has the full power to vote, dispose of and compromise at least the aggregate principal amount of the 2024 Notes Claims set forth opposite such Commitment Party’s name under the column titled “2024 Notes Claims” on Schedule 3 attached hereto.

(c) Such Commitment Party has not entered into any contract to Transfer, in whole or in part, any portion of its right, title or interest in such 2024 Notes Claims where such Transfer would prohibit such Commitment Party from complying with the terms of this Agreement.

Section 5.8 No Conflict. The execution and delivery by such Commitment Party of this Agreement and the other Transaction Agreements to which it is a party, the compliance by such Commitment Party with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein will not (a) result in any violation of the provisions of the organization or governing documents of such Commitment Party, or (b) result in any violation of any Law or Order applicable to such Commitment Party or any of its properties.

Section 5.9 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Entity having jurisdiction over such Commitment Party or any of its properties is required for the execution and delivery by such Commitment Party of this Agreement and each other Transaction Agreement to which such Commitment Party is a party, the compliance by such Commitment Party with the provisions hereof and thereof and the consummation of the transactions (including the purchase by each Commitment Party of its Backstop Commitment Percentage or its portion of the New Money Securities including, if applicable, the Available Securities) contemplated herein and therein.

Section 5.10 Capacity. Such Commitment Party has, or will have on the Escrow Funding Date, available cash to fund the Backstop Commitment.

## ARTICLE VI

### ADDITIONAL COVENANTS

Section 6.1 Confirmation Order; RJ Plan. Without limitation of the Filing Entities' other obligations under the A&R PSA, the Filing Entities shall comply with Section 5.01(j) of the A&R PSA as in effect on the date hereof.

Section 6.2 Conduct of Business. Except as set forth in this Agreement or with the prior written consent of the Requisite Commitment Parties, which consent shall not be unreasonably withheld, conditioned or delayed (requests for which, including related information, shall be directed to the counsel and financial advisors to the Commitment Parties), during the period from the date of this Agreement to the earlier of (1) the Closing Date and (2) the date on which this Agreement is terminated in accordance with its terms (the "**Pre-Closing Period**"), (a) each of the Filing Entities shall, and shall cause each of their Subsidiaries to, carry on its business in the ordinary course or in a manner consistent with past practices and use its commercially reasonable best efforts to: (i) preserve intact its business; (ii) keep available the services of its officers and employees and (iii) preserve its material relationships with customers, suppliers, licensors, licensees, distributors and others having material business dealings with the Filing Entities or their Subsidiaries in connection with their business.

Section 6.3 Access to Information; Confidentiality. Without limitation of the Filing Entities' other obligations under the A&R PSA, until the earlier to occur of (i) the Closing and (ii) the termination of this Agreement in accordance with its terms, the Filing Entities agree to comply with Sections 5.01(j), (l) and (q) of the A&R PSA.

Section 6.4 Blue Sky. The Company shall timely make all filings and reports relating to the offer and sale of the New Money Securities issued hereunder to the extent required under applicable U.S. federal securities and "Blue Sky" Laws of the states of the United States and any applicable foreign jurisdictions following the Closing Date. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 6.4.

Section 6.5 Alternative Transaction. If the Company receives any inquiry, offer, unsolicited proposal or expression of interest with respect to an Alternative Transaction, or any request for information that could reasonably be expected to be used for the purposes of formulating any inquiry, offer, unsolicited proposal or expression of interest, within one (1) Business Day of the receipt of such proposal or expression of interest, the Company shall notify the Consenting 2024 Noteholders of the receipt thereof, with such notice to include a written description of the material terms and conditions thereof, including in such description the identity of the entity or Person from which such expression of interest, inquiry, proposal, offer or request for information was received. Notwithstanding the receipt of such unsolicited proposal or expression of interest, the Company acknowledges and agrees that it is, and will continue to be, bound by its obligations set forth in this Agreement, subject to its duties under applicable law and/or its governing documents to act in the best interests of the Company.

Section 6.6 DTC Eligibility. To the extent permitted by The Depository Trust Company, the Company shall use commercially reasonable best efforts to promptly make all New Money Securities deliverable to the Commitment Parties hereunder eligible for deposit with The Depository Trust Company.

## ARTICLE VII

### CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 7.1 Conditions to the Obligations of the Commitment Parties. The obligations of each Commitment Party to consummate the transactions contemplated hereby on the Closing Date shall be subject to (unless waived or amended in accordance with Section 7.2) the satisfaction of the following conditions prior to or at the Closing:

(a) RJ Plan. The Filing Entities shall have complied, in all material respects, with the terms of the RJ Plan that are to be performed by the Filing Entities 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 shall have been satisfied or, with the prior consent of the Requisite Commitment Parties, waived in accordance with the terms of the RJ Plan.

(b) Rights Offering. The Rights Offering shall have been conducted, in all material respects, in accordance with the Rights Offering Memorandum and this Agreement, and the Rights Offering Expiration Time shall have occurred.

(c) Ancillary Proceeding Orders. The entry of orders in any Ancillary Proceeding necessary to effect the Restructuring Transaction.

(d) Confirmation Order. The Brazilian RJ Court shall have entered the Confirmation Order.

(e) Expense Reimbursement. The Filing Entities shall have paid (or such amounts shall be paid concurrently with the Closing), as applicable, all Expense Reimbursement as required in accordance with the terms of the A&R PSA, including the RJ Plan Term Sheet. At the election of the Requisite Commitment Parties, all amounts outstanding and due to the Commitment Party Advisors (including for the avoidance of doubt all amounts invoiced by such Commitment Party Advisors prior to December 6, 2018 and remaining unpaid) may be netted from any amounts due under this Agreement in respect of the Backstop Commitments.

(f) Consents. All governmental and third-party notifications, filings, consents, waivers and approvals required for the consummation of the transactions contemplated by this Agreement and the RJ Plan shall have been made or received, except where the failure to so make or receive any of the foregoing does not constitute a material adverse effect on the rights and remedies of the Commitment Parties in connection with the Restructuring Transactions.



(g) U.S. Enforcement Order. The U.S. Bankruptcy Court shall have entered the U.S. Enforcement Order.

(h) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits or stays the implementation of the RJ Plan or the transactions contemplated by this Agreement.

(i) Representations and Warranties. The representations and warranties of the Filing Entities contained in (A) Article IV (other than those enumerated in clause (B) hereof) and (B) Sections 4.6 (Legal Proceedings), 4.7 (Title to Real and Personal Property and Assets; Quality of Assets and Properties), 4.8 (Licenses and Permits) and 4.13 (Insurance) shall be true and correct in all respects on and as of the Closing Date after giving effect to the RJ Plan with the same effect as if made on and as of the Closing Date after giving effect to the RJ Plan (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except for purposes of clause (B) where the failure to be so true and correct (i) does not constitute or would not reasonably be expected to constitute, individually or in the aggregate, a material adverse effect on the rights or interests of the Commitment Parties or the consummation of the RJ Plan or the Rights Offering or (ii) does not or would not reasonably be expected to, individually or in the aggregate, otherwise directly result in the creation of liabilities that would result in a material adverse effect to the Company prior to the Closing Date.

(j) Covenants. The Filing Entities shall have performed and complied, in all material respects, in the reasonable determination of the Requisite Commitment Parties, with all of their respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date, except where any failure to so perform or comply, does not have, individually or in the aggregate, a material adverse effect on the rights and remedies of the Commitment Parties in connection with the Restructuring Transactions.

(k) [Reserved.]

(l) [Reserved.]

(m) Funding Notice. Each of the Commitment Parties shall have received the Funding Notice in accordance with the terms of this Agreement.

(n) [Reserved].

(o) [Reserved.]

(p) Collateral. Each Consenting 2024 Noteholder that would qualify under clause (i) of the definition of “Required Consenting 2024 Noteholder” (as defined in the A&R PSA) shall have received from the Filing Entities and/or their advisors written evidence of the filing and perfection of the collateral securing the New 2024 Notes or a plan that is acceptable in form and substance to each such Consenting 2024 Noteholder to address any collateral not so

perfected prior to the Closing Date, in each case consistent with the terms set forth in the RJ Plan Term Sheet.

(q) FPSO Sale Agreement. The FPSO Sale Agreement, all other FPSO Sale Documents (as defined in the A&R PSA), and any other agreements, transactions, or documents contemplated thereunder must be executed and in effect.

(r) A&R PSA. The A&R 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), (b), (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, all 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 Filing Entities. The obligation of the Filing Entities to consummate the transactions contemplated hereby at Closing with any Commitment Party is subject to (unless waived on behalf of the other Filing Entities by the Company in writing in its sole discretion) the satisfaction of each of the following conditions as of the Closing Date:

(a) Creditors' General Meeting. The RJ Plan shall have been approved at the Creditors' General Meeting.

(b) Rights Offering. The Rights Offering Expiration Time shall have occurred, and the amount subscribed in the Rights Offering, together with the amount held on deposit in the Escrow Funding Account or otherwise received by the Filing Entities from any Replacement Commitment Party, shall in the aggregate equal at least \$27 million.

(c) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits or stays the implementation of the RJ Plan 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 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 the Company prior to the Closing Date.

(e) Consents. All governmental and third-party notifications, filings, consents, waivers and approvals required for the consummation of the transactions contemplated by this Agreement and the RJ Plan shall have been made or received.

(f) U.S. Enforcement Order. Solely as a condition to the Filing Entities' obligations on the Closing Date, the U.S. Bankruptcy Court shall have entered the U.S. Enforcement Order.

(g) Covenants. The Commitment Parties shall have performed and complied, in all material respects, with all of their respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date.

(h) Ancillary Proceeding Orders. The entry of orders in any Ancillary Proceeding necessary to effect the Restructuring Transaction.

## ARTICLE VIII

### INDEMNIFICATION AND CONTRIBUTION

Section 8.1 Indemnification Obligations. Subject to the limitations set forth in this Article VIII, from and after the date of this Agreement, the Filing Entities or Reorganized Company Parties, as applicable (the "Indemnifying Parties" and each, an "Indemnifying Party") shall, jointly and severally, indemnify and hold harmless each Commitment Party and its Affiliates, equity holders, members, partners, general partners, managers and its and their respective Representatives and controlling persons (each, an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and costs and expenses (other than Taxes of the Commitment Parties except to the extent otherwise provided for in this Agreement) arising out of or in any way related to a claim asserted by any holder of Existing 2024 Notes that is not a Consenting 2024 Noteholder and has not participated in the Rights Offering (collectively, "Losses") that any such Indemnified Person may incur or to which any such Indemnified Person may become subject arising out of or in connection with this Agreement, the Backstop Commitment, the Rights Offering, the Expense Reimbursement or the use of the proceeds of the Rights Offering, or any claim, challenge, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, and reimburse each Indemnified Person upon demand for reasonable documented out-of-pocket (with such documentation subject to redaction only to preserve attorney client and work product privileges) legal or other third-party expenses actually incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether or not the transactions contemplated by this Agreement or the RJ Plan are consummated or whether or not this Agreement is terminated; provided that the foregoing indemnity will not, as to any Indemnified Person, apply to Losses (a) as to a Defaulting Commitment Party or its Related Parties related to a Commitment Party Default by such Defaulting Commitment Party or (b) to the extent such Losses are found by a court of competent jurisdiction in a Final Order to have arisen from the breach by such Indemnified Person of its

obligations hereunder or under the A&R PSA, or the willful misconduct or gross negligence of such Indemnified Person.

Section 8.2 Indemnification Procedure. Subject to the limitations set forth in this Article VIII, promptly after receipt by an Indemnified Person of written notice of the commencement of any claim, challenge, litigation, investigation or proceeding (an “**Indemnified Claim**”), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party promptly in writing, and in any case no later than fifteen (15) Business Days after receipt by an Indemnified Person of such written notice; provided, that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Person otherwise than on account of this Agreement. In case any such Indemnified Claims are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, at its election (by providing written notice to such Indemnified Person), the Indemnifying Party will be entitled to assume the defense thereof, with counsel reasonably acceptable to such Indemnified Person; provided, that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Person and the Indemnifying Party and based on advice of such Indemnified Person’s counsel there are legal defenses available to such Indemnified Person that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims. Upon receipt of notice by the Indemnifying Party to from the Indemnified Person of its election to so assume the defense of such Indemnified Claims with counsel reasonably acceptable to the Indemnified Person, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof or participation therein (other than reasonable documented out-of-pocket costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel (in addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Indemnified Claims (in addition to one local counsel in each jurisdiction in which local counsel is required)), (ii) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Person to represent such Indemnified Person within a reasonable time after the Indemnifying Party has received notice of commencement of the Indemnified Claims from, or delivered on behalf of, the Indemnified Person, (iii) after the Indemnifying Party assumes the defense of the Indemnified Claims, the Indemnified Person determines in good faith that the Indemnifying Party has failed or is failing to defend such claim and provides written notice of such determination and the basis for such determination, and such failure is not reasonably cured within ten (10) Business Days following receipt of such notice by the Indemnifying Party, or (iv) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

Section 8.3 Settlement of Indemnified Claims. Subject to the limitations set forth in this Article VIII, (i) the Commitment Parties shall not (A) accept, compromise or pay, (B) agree to arbitrate, compromise or settle or (C) make any admission or take any action in relation to an Indemnified Claim without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed); and (ii) in connection with any Indemnified Claim for which an Indemnified Person is assuming the defense in accordance with this Section 8.3, the Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected by such Indemnified Person without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). If any settlement of any Indemnified Claims is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Indemnified Claims, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Losses by reason of such settlement or judgment to the extent such Losses are otherwise subject to indemnification by the Indemnifying Party hereunder in accordance with, and subject to the limitations of, this Article VIII. Notwithstanding anything in this Article VIII to the contrary, if at any time an Indemnified Person shall have requested the Indemnifying Party to reimburse such Indemnified Person for legal or other expenses in connection with investigating, responding to or defending any Indemnified Claims as contemplated by this Article VIII, the Indemnifying Party shall be liable for any settlement of any Indemnified Claims effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by the Indemnifying Party of such request for reimbursement and (ii) the Indemnifying Party shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall be granted or withheld, conditioned or delayed in the Indemnified Person's sole discretion), effect any settlement of any pending or threatened Indemnified Claims in respect of which indemnity or contribution has been sought hereunder by such Indemnified Person unless (i) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such Indemnified Claims and (ii) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Section 8.4 Limitation on Indemnification. Notwithstanding anything to the contrary in this Agreement, (a) the maximum aggregate amount of indemnifiable Losses which may be recovered for indemnification pursuant to Section 8.1 shall not exceed the full amount of any and all reasonable legal and out of pocket costs and expenses, and the full amount of any judgment, order or award incurred in connection with any Indemnified Claim and (b) in no event shall the Indemnifying Party be liable to any Indemnified Person for any punitive, indirect, special, exemplary or consequential damages of any nature whatsoever in respect of or arising out of any Losses, and each Commitment Party hereby releases the Indemnifying Party and partners, members, directors, officers, employees, affiliates and controlling persons therefrom.

Section 8.5 Treatment of Indemnification Payments. All amounts paid by an Indemnifying Party to an Indemnified Person under this Article VIII shall, to the extent permitted by applicable Law, be treated as adjustments to the Purchase Price solely for Tax purposes. The

provisions of this Article VIII are an integral part of the transactions contemplated by this Agreement and without these provisions the Commitment Parties would not have entered into this Agreement.

Section 8.6 No Survival. All representations, warranties, covenants and agreements made in this Agreement shall not survive the Closing Date except for covenants and agreements that by their express terms are to be satisfied after the Closing Date, which covenants and agreements shall survive until satisfied in accordance with their terms. Notwithstanding the foregoing, the indemnification and other obligations of the Filing Entities 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) by mutual written consent of the Filing Entities and the Requisite Commitment Parties.

Section 9.2 Automatic Termination. This Agreement shall be terminated automatically if (a) the A&R PSA is terminated in accordance with its terms with respect to all Parties thereto or (b) all Commitment Parties have terminated the A&R PSA with respect to themselves in accordance with the terms of the A&R PSA (whether or not prior to or after the confirmation of the RJ Plan). For the avoidance of doubt, if a Commitment Party exercises an Individual Consenting Stakeholder Termination Right in accordance with and pursuant to Section 11.02 of the A&R 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 August 31, 2019.

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 Filing Entities to pay the Expense Reimbursement 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) For the avoidance of doubt, upon any termination of this Agreement in accordance with its terms, other than in connection with the consummation of the Closing, each Commitment Party will be deemed to have automatically revoked and withdrawn any exercise of its Purchase Rights, and otherwise revoked and withdrawn all consents given to exchange or transfer to the Company any of its Existing 2024 Notes or 2024 Notes Claims pursuant to this Agreement, without any further action and irrespective of the expiration or availability of any “withdrawal period” or similar restriction, whereupon any such exercises and consents will be deemed, for all purposes, to be null and void ab initio and will not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions, the Rights Offering, and this Agreement, and the Company agrees not to accept any such exercises or consents or consummate the Rights Offering, and to take all action necessary or reasonably required to allow the Commitment Parties to arrange with their custodian and brokers to effectuate the withdrawal of such exercises and consents, including the reopening or extension of any withdrawal or similar periods. Any Commitment Party that has exercised a termination right with respect to itself under the A&R PSA will be entitled to participate in the Rights Offering for its pro rata share notwithstanding the termination of this Agreement with respect to that Commitment Party; provided that, notwithstanding the foregoing, the Rights Offering Minimum Threshold shall continue to be \$27 million.

(c) Notwithstanding anything to the contrary herein or in any of the Restructuring Documents:

(i) All Parties’ respective rights, duties and obligations under this Agreement vis-à-vis the Filing Entities (except, for the avoidance of doubt, Olinda, which is not subject to the RJ Cases and which is not a Filing Entity), 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 Rights Offering, the Shareholder Contribution, the New Bradesco Facility, the 2024 Notes New Money and the ALB Re-Lending (each as defined in the A&R PSA and, together, the “**Funding**”), automatically and without necessity of further notice or action, subject to any terms and conditions of this Agreement which expressly survive termination. For the avoidance of doubt and notwithstanding anything to the contrary herein or in any of the Restructuring Documents, the Funding shall occur only upon the Closing Date; *provided* that the Closing Date occur on or before August 31, 2019, which date may be delayed by up to 45 days (subject to the standstill contemplated in the RJ Plan). 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 Filing Entities (including Olinda) shall terminate in their entirety subject to any terms and conditions of this Agreement which expressly survive termination.

(ii) To the extent necessary, the Parties shall work diligently to revise, amend or modify any or all of the Restructuring Documents, *mutatis mutandis*, to incorporate the terms and conditions set forth in this Section 9.5(c).

## 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 A&R PSA:

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

Constellation Oil Services Holding S.A.  
8-10, Avenue de la Gare  
L-1610 Luxembourg  
Attention: Guilherme Ribeiro Vieira Lima; glima@theconstellation.com  
Attention: Camilo McAllister; cmcallister@theconstellation.com  
Fax: +352 4967 679851 / + 352 2088 0599

With copies (which shall not constitute notice) to:

White & Case LLP, as counsel to the Company  
1221 Avenue of the Americas  
New York, New York 10020  
Attention: Daniel Nam; dnam@whitecase.com  
Attention: Thomas MacWright; tmacwright@whitecase.com

(b) If to the Commitment Parties (or to any of them) or any other Person to which notice is to be delivered hereunder, to the address set forth opposite each such Commitment Party's name on Schedule 4,

With copies (which shall not constitute notice) to:

Milbank LLP  
55 Hudson Yards  
New York, New York 10001  
Tel: (212) 530-5123  
Attention: Abhi Raval; ARaval@milbank.com  
Attention: Paul Denaro; PDenaro@milbank.com  
Attention: Mary Doheny; MDoheny@milbank.com  
Attention: Michael Weinstein; MWeinstein@milbank.com

and



E. Munhoz Sociedade de Advogados  
Av. Pres. Juscelino Kubitschek, 1600, 2º andar  
São Paulo, SP, CEP 04543-000, Brazil  
Attn: Eduardo Munhoz; eduardo@emunhoz.co.br  
Attn: Felipe Camara; felipe@emunhoz.co.br  
Attn: Ana Elisa Laquimia; alaquimia@emunhoz.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 the Company and the Requisite Commitment Parties, other than an assignment by a Commitment Party expressly permitted by Section 2.3 or Section 2.6, and any purported assignment in violation of this Section 10.2 shall be void *ab initio* and of no force or effect.

(b) The Consenting Lenders are third party beneficiaries of this Agreement.

Section 10.3 Prior Negotiations; Entire Agreement.

(a) This Agreement (including the agreements attached as Exhibits to and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the Parties and supersedes 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 A&R 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 (including any amendments, supplements or modifications thereto) or the Confirmation Order or the U.S. Enforcement Order (including any amendments, supplements or modifications thereto) or an affirmative vote to accept the RJ Plan submitted by any Commitment Party, nothing contained in the RJ Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order or the U.S. Enforcement Order (including any amendments, supplements or modifications thereto) shall alter, amend or modify the rights of the Commitment Parties under this Agreement unless such alteration, amendment or modification has been made in accordance with Section 10.7.

Section 10.4 Governing Law; Submission to Jurisdiction; Selection of Forum.  
THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto consents to the non-exclusive jurisdiction of the state courts located in State of New York in the County of New York and the United States District Court for the Southern District of New York in connection with any suit, action, or proceedings with respect to this Agreement, and solely in connection with claims

arising under this Agreement (i) waives any objection to laying venue in any such action or proceeding in the state courts located in State of New York in the County of New York and the United States District Court for the Southern District of New York and (ii) waives any objection that any of the state courts located in State of New York in the County of New York and the United States District Court for the Southern District of New York is an inconvenient forum or does not have jurisdiction over any Party; *provided*, that each of the Parties hereby agrees that the Brazilian RJ Court shall have exclusive jurisdiction of all matters under Brazilian Bankruptcy Law and the RJ Plan; *provided further* that nothing contained herein shall preclude the state courts located in the State of New York, the United States District Court for the Southern District of New York or the U.S. Bankruptcy Court from exercising jurisdiction over disputes arising under or enforcement of the A&R PSA, RJ Plan Term Sheet or this Agreement.

Section 10.5 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE.

Section 10.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the Parties and delivered to each other Party (including via facsimile or other electronic transmission), it being understood that each Party need not sign the same counterpart. Any facsimile or electronic signature shall be treated in all respects as having the same effect as having an original signature.

Section 10.7 Waivers and Amendments; Rights Cumulative; Consent. This Agreement may be amended, restated, modified or changed only by a written instrument signed by the Company and the Requisite Commitment Parties, and to the extent permitted in accordance with the terms of the A&R PSA; provided, that (a) any Commitment Party's prior written consent shall be required for any amendment that would, directly or indirectly: (i) modify such Commitment Party's Backstop Commitment Percentage, (ii) increase the Purchase Price to be paid in respect of the Unsubscribed Securities, or (iii) have a materially adverse and disproportionate effect on such Commitment Party and (b) the prior written consent of each Commitment Party shall be required for any amendment that would, directly or indirectly modify a Significant Term. Notwithstanding the foregoing, Schedule 2 shall be revised as necessary without requiring a written instrument signed by the Company and the Requisite Commitment Parties to reflect conforming changes in the composition of the Commitment Parties and Backstop Commitment Percentages as a result of Transfers permitted and consummated in compliance with the terms and conditions of this Agreement. The terms and conditions of this Agreement (other than the conditions set forth in Section 7.1, the waiver and amendment of which shall be governed solely by Article VII, the waiver and amendment of which shall be governed by their respective terms) may be waived or amended (A) by the Filing Entities only by a written instrument executed by the Company and (B) by the Requisite Commitment Parties only by a written instrument executed by the Requisite Commitment Parties. No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any

single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement.

Section 10.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 10.9 Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, indirect or consequential damages or damages for lost profits in connection with the breach or termination of this Agreement.

Section 10.10 No Reliance. No Commitment Party or any of its Related Parties shall have any duties or obligations to the other Commitment Parties in respect of this Agreement, the RJ Plan or the transactions contemplated hereby or thereby, except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Commitment Party or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Commitment Parties, (b) no Commitment Party or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Commitment Party, (c) no Commitment Party or any of its Related Parties shall have any duty to the other Commitment Parties to obtain, through the exercise of diligence or otherwise, to investigate, confirm, or disclose to the other Commitment Parties any information relating to the Filing Entities 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 Filing Entities or any of their Affiliates or any of their respective securities, and (e) each Commitment Party acknowledges that no other Commitment Party is acting as a placement agent, initial purchaser, underwriter, broker or finder with respect to its Unsubscribed Securities or Backstop Commitment Percentage of its Backstop Commitment.

Section 10.11 Publicity. At all times prior to the Closing Date or the earlier termination of this Agreement in accordance with its terms, the Company and the Commitment Parties shall consult with each other prior to issuing any press releases (and provide each other a reasonable opportunity to review and comment upon such release) or otherwise making public announcements with respect to this Agreement, it being understood that nothing in this Section 10.11 shall prohibit any Party from filing any motions or other pleadings or documents with the Brazilian RJ Court or the U.S. Bankruptcy Court in connection with the RJ Cases or the Chapter 15 Proceedings, respectively.

Section 10.12 Settlement Discussions. This Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Section 408 of the U.S. Federal Rule of Evidence and any applicable state rules of evidence or rules of similar import under the laws of any applicable foreign jurisdictions, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any Legal Proceeding, except to the extent a copy of this Agreement

is filed with, or the existence of this Agreement is disclosed to, the Brazilian RJ Court or the U.S. Bankruptcy Court in connection with the RJ Cases or the Chapter 15 Proceedings, respectively.

Section 10.13 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Party's Affiliates or any of the respective Related Parties of such Party or of the Affiliates of such Party (in each case other than the Parties to this Agreement and each of their respective successors and permitted assignees under this Agreement), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of such Related Parties, as such, for any obligation or liability of any Party under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 10.13 shall relieve or otherwise limit the liability of any Party hereto or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Agreement or such other documents or instruments. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any claim under this Agreement or in connection with the transactions contemplated hereby except against any of the Parties or their respective successors and permitted assigns, as applicable.

Section 10.14 Fiduciary Duties.

Nothing in this Agreement shall require the Filing Entities, nor the Filing Entities' directors, managers, and officers, to take or refrain from taking any action (including, without limitation, terminating this Agreement under Article IX), to the extent such person or persons determines, based on the advice of counsel, that taking, or refraining from taking, such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law; provided, that this Section 10.14 shall not impede any Party's right to terminate this Agreement pursuant to Article IX.

Section 10.15 Severability In the event that any one or more of the provisions contained in this Agreement is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein will not be in any way impaired thereby, it being intended that all of the rights and privileges of the Parties hereto will be enforceable to the fullest extent permitted by law.

Section 10.16 Company as Filing Entities' Agent. Each Filing Entity by its execution of this Agreement hereby irrevocably authorizes the Company to give all notices and instructions and make such agreements (including, without limitation, in relation to Section 14 of the A&R PSA) expressed to be capable of being given or made by the Company or that Filing Entity, notwithstanding that they may affect that Filing Entity, without further reference to or the consent of that Filing Entity, *provided* that, in the case of Alpha Star Equities Ltd., Lone Star Ltd.,

Gold Star Equities Ltd., Constellation Overseas Ltd., and Snover International Inc., the Company shall in each case first have obtained the written consent of the joint provisional liquidators to give such notice or instruction or to make such agreement, and that Filing Entity shall, as regards the other Parties, be bound thereby as though that Filing Entity had agreed that change, given that notice or made that agreement.

Section 10.17 Agreement Effective Date. This Agreement will be effective and binding on each of the parties hereto as of the date it is executed by each party hereto.

Section 10.18 Superseding Agreement. This Agreement shall supersede the Backstop Commitment Agreement as of the date hereof in all respects.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

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

By: \_\_\_\_\_

**[COMMITMENT PARTY]**

By: \_\_\_\_\_

Name:

Title:

## SCHEDULE 1 – FILING ENTITIES

- 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 Limited
- Snover International, Inc. (In Provisional Liquidation)
- Arazi S.a.r.l.
- Brava Star Ltd.
- Laguna Star Ltd.
- Amaralina Star Ltd.
- Serviços de Petróleo Constellation Participações S.A.
- Serviços de Petróleo Constellation S.A.
- Constellation Services Ltd.
- Lancaster Projects Corp.
- Manisa Servicos de Petroleo Ltda.
- Tarsus Servicos de Petroleo Ltda.



SCHEDULE 2 – BACKSTOP COMMITMENT PERCENTAGES

[Redacted]

SCHEDULE 3 – 2024 NOTES CLAIMS

[Redacted]

SCHEDULE 4 – NOTICE ADDRESSES FOR COMMITMENT PARTIES

<b>Commitment Party</b>	<b>Address</b>
<p><b>CapRe Group</b></p> <p>American High-Income Trust</p> <p>American Funds Insurance Series -- High-Income Bond Fund</p> <p>Capital World Bond Fund</p> <p>The Bond Fund of America</p> <p>American Funds Insurance Series -- Global Bond Fund</p> <p>American Funds Insurance Series -- Asset Allocation Fund</p> <p>Capital Income Builder</p> <p>Capital Group Global High-Income Opportunities (LUX)</p> <p>Capital Group Emerging Markets Debt Fund (LUX)</p> <p>Capital Group Emerging Markets Debt Trust (US)</p>	<p>Moneda S.A AGF and Moneda International, Inc. Isidora Goyenechea 3621, 8th Floor, Santiago, Chile Attention: Alexander Sideman; asideman@moneda.cl</p>
<p><b>Moneda Group</b></p> <p>Moneda Alturas II Fondo de Inversión</p> <p>Moneda Deuda Latinoamericana Fondo de Inversión</p> <p>Moneda Latin American Corporate Debt</p> <p>Fondo Larrain Vial Renta Fija Latinoamericana FI</p>	<p>Capital Research and Management Company 630 Fifth Avenue, 36th Floor New York, NY 10111 Attention: David Daigle; david_daigle@capgroup.com Attention: Kristine M. Nishiyama; Kristine_Nishiyama@capgroup.com</p>

**EXHIBIT A – AMENDED AND RESTATED RESTRUCTURING TERM SHEET**

## EXHIBIT B – FORM OF FUNDING NOTICE

[Date], 2019

[Commitment Party]  
[Address]

To whom it may concern:

This Funding Notice is delivered pursuant to Section 2.4 of the Amended and Restated Backstop Commitment Agreement, dated as of June 28, 2019 (as amended, the “Backstop Commitment Agreement”), among Constellation Oil Services Holding S.A. (the “Company”), each of the other Filing Entities listed on Schedule 1 thereto, you, and the other commitment parties party thereto. Capitalized terms used herein but not defined herein shall have the meaning ascribed to such term in the Backstop Commitment Agreement.

As of the date hereof, the Company hereby provides you written notice that:

1. the principal amount of New Money Securities elected to be purchased by the Rights Offering Participants and the aggregate Purchase Price therefor;
2. the principal amount of New Money Securities (excluding any Unsubscribed Securities) to be issued and sold by the Company to you is \$ \_\_\_\_\_, and the aggregate Purchase Price therefor is \$ \_\_\_\_\_ (your “Purchase Amount”);
3. the aggregate principal amount of Unsubscribed Securities was \$ \_\_\_\_\_, and the aggregate Purchase Price required for the purchase thereof is \$ \_\_\_\_\_;
4. the principal amount of Unsubscribed Securities (based upon your Backstop Commitment Percentage) to be issued and sold by the Company to you is \$ \_\_\_\_\_, and the aggregate Purchase Price therefor is \_\_\_\_\_ (your “Backstop Amount” and together with your Purchase Amount, your “Funding Amount”); and
5. your aggregate Funding Amount is \$ \_\_\_\_\_;
6. the account information (including wiring instructions) for the escrow account to which you shall deliver and pay your Funding Amount is set forth in Annex I hereto.

You are not required to fund at this time. You are required to fund no later than three (3) Business Days prior to the Closing Date. The escrow funding date deadline for the amount set forth in Item 5 will be circulated at a later date by email.

Within five (5) Business Days following receipt of this Funding Notice, you are required to send to the Rights Offering Subscription Agent a duly completed subscription form (in form

and substance reasonably satisfactory to the Company, the Rights Offering Subscription Agent and the Requisite Commitment Parties).

Questions relating to this Funding Notice should be directed to \_\_\_\_\_  
via email at \_\_\_\_\_ (please reference  
“Constellation Funding Notice” in the subject line).

Sincerely,

**Wilmington Trust National  
Association, as Rights Offering  
Subscription Agent**

Annex I

Escrow Account Information

Account Name:	
Bank Account No.:	
ABA/Routing No.:	
Bank Name:	
Bank Address:	
Reference:	

**EXHIBIT C – SECOND AMENDED AND RESTATED PLAN SUPPORT AND LOCKUP AGREEMENT**



# Constellation Oil Services Holdings

Business Plan

May 2019

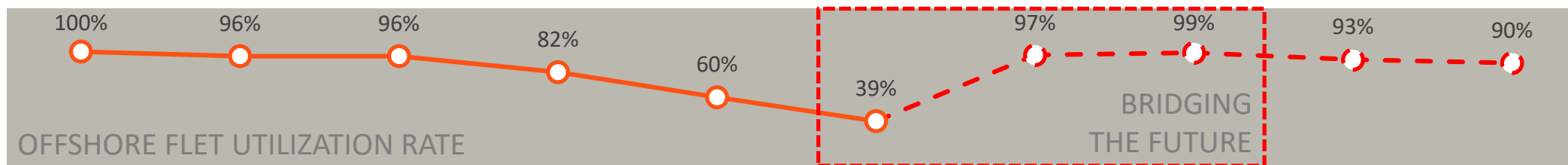
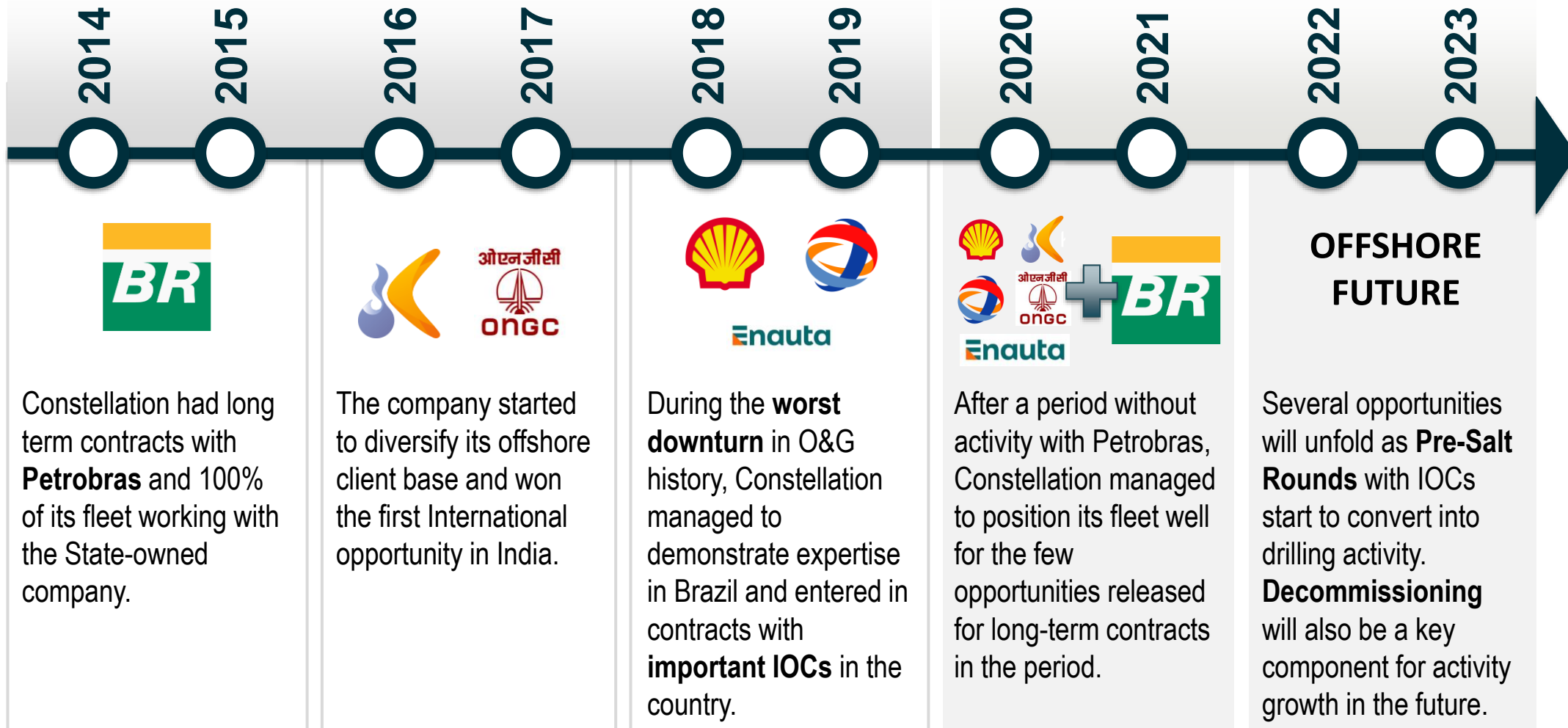


CONSTELLATION

# THE CONSTELLATION EFFORT TO THE TRANSITION FOR A NEW MARKET

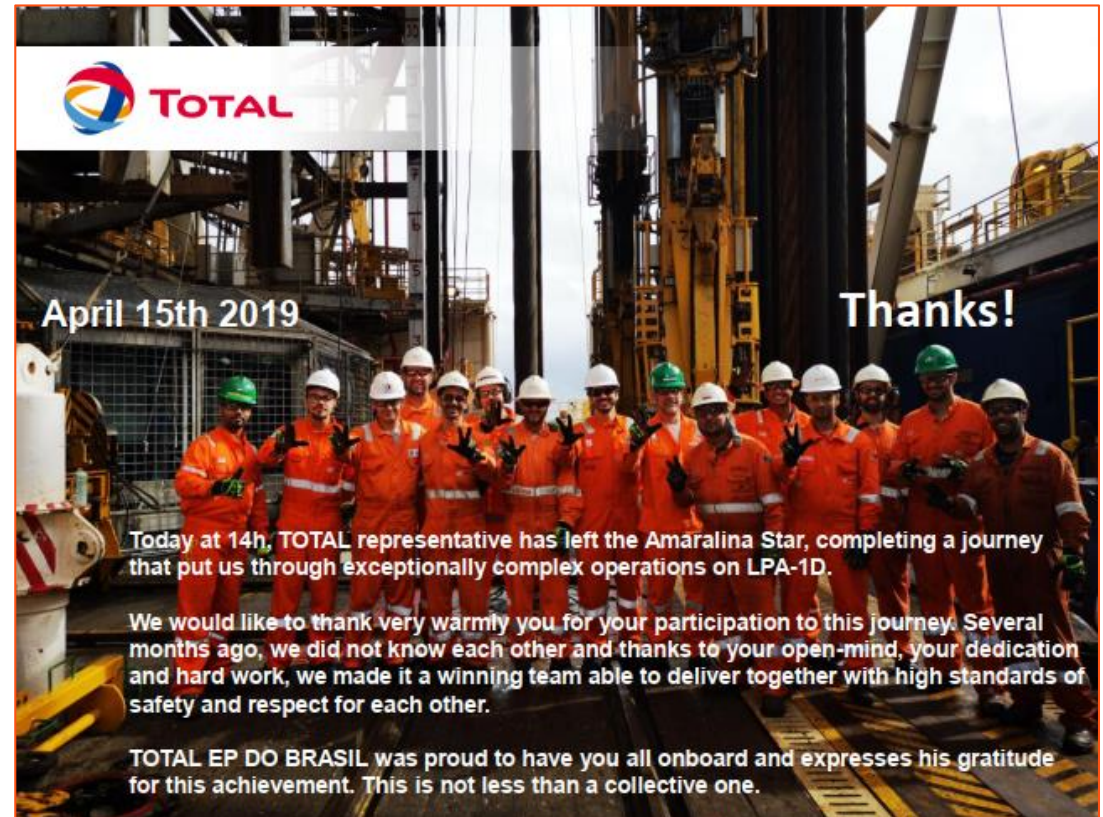
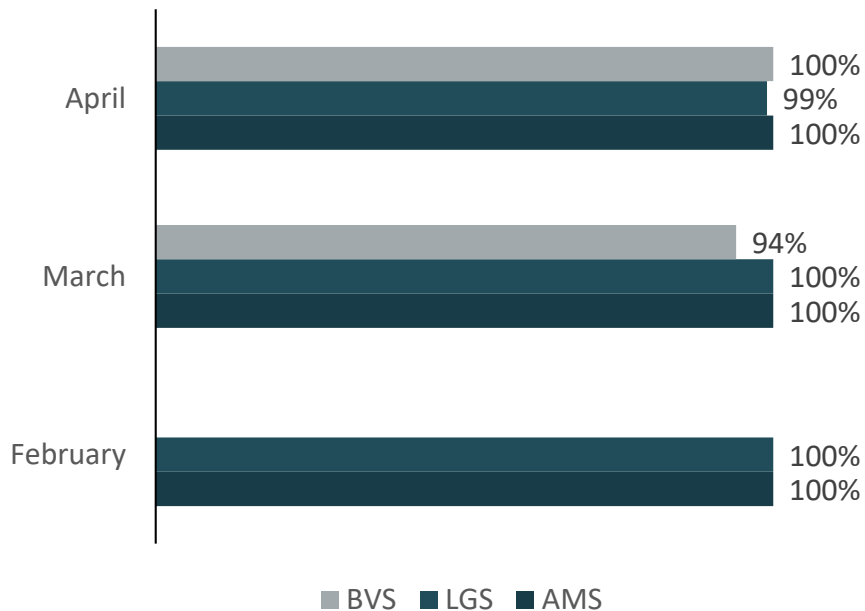


CONSTELLATION





**Fleet uptime** sustained with new clients, with positive feedback related to current operations.



- Very **positive feedback** from new clients about the uptime and the quality of the performance of the services with the drillships;
- Operations with Total performed with 100% uptime in a very complex intervention pioneer in Brazil;
- Constellation faced competition with most Rig Contractors for Brazilian Jobs and demonstrated a solid position in the country.

# SECURING NEAR TERM CONTRACTS PROVIDES A NUMBER OF KEY BENEFITS



Even with dayrates slightly below the prior Business Plan forecasts, the contracts provide a number of benefits to the Company and significantly increases the certainty of near term cash flows

<b>Re-Establishes Leading Presence in the Brazilian Market</b>	<ul style="list-style-type: none"> <li>▶ Constellation would be the largest operator in Brazil, putting mark in ground as the leading operator</li> <li>▶ Maintaining nexus of operations in Brazil maintains Constellation’s low-cost operational advantage</li> <li>▶ Potential to extend awarded contracts upon their completion, hopefully in much better market conditions</li> </ul>
<b>Reactivation of Fleet</b>	<ul style="list-style-type: none"> <li>▶ More expensive to reactivate the longer rigs are stacked, potentially risking scrapping after too long</li> <li>▶ Due to high reactivation cost from a long stack period, Transocean decided to scrap the Ocean Rig Paros (\$250mm reactivation cost) and Eirik Raude (\$100mm reactivation cost); the rigs had been stacked since 2016</li> <li>▶ Reduces risk of obsolescence of rigs that are stacked for long periods of time                     <ul style="list-style-type: none"> <li>▪ In 2018, Transocean decided to scrap 4 cold-stacked rigs, citing the negative impact to the competitiveness of those rigs after a long stacking period</li> <li>▪ Reduced risk of obsolescence with UDW SSs stacked for too long of a time</li> </ul> </li> </ul>
<b>Full Utilization of Fleet by 2020</b>	<ul style="list-style-type: none"> <li>▶ The Company can demonstrate to creditors significant progress on the commercial front</li> <li>▶ Adds to wins with Shell, Total, Enauta (QGEP) since restructuring, and ongoing relationship with ONGC</li> <li>▶ Significant improvement in relationship with the largest customer in the largest UDW drilling market in the world</li> </ul>
<b>Better Marketability of Rigs</b>	<ul style="list-style-type: none"> <li>▶ BOP upgrades and drill string investment may make rigs more competitive and/or reduce future CapEx spend</li> </ul>
<b>Provides Market Rates for 2020 Work</b>	<ul style="list-style-type: none"> <li>▶ Few other near-term opportunities, particularly for the semi-subs</li> <li>▶ Other contracts would likely require additional CapEx</li> <li>▶ Given recent auctions for PSA in Brazil, there will be a strong presence from IOCs in Brazil which will convert into business opportunities mainly from 2021 onwards</li> </ul>

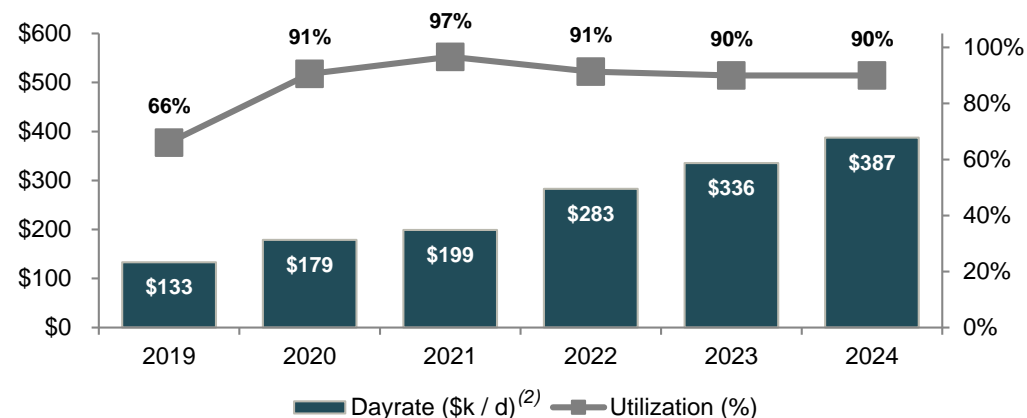
# KEY ASSUMPTIONS



- **Projected dayrates and utilization reflect current tendering activity and revised third party view for medium-term and long-term dayrates and utilizations**

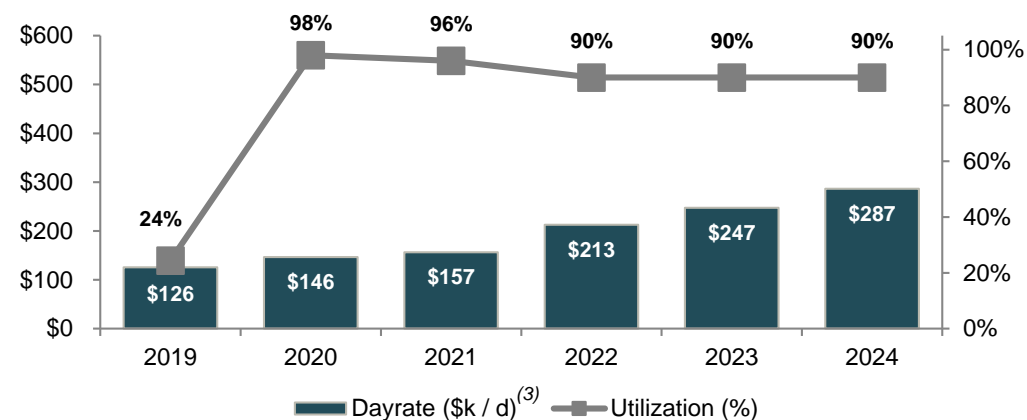
## A/L/B Rigs<sup>(1)(2)</sup>

*Amaralina Star, Brava Star, and Laguna Star*



## 2024 Notes Collateral Rigs

*Lone Star, Gold Star, Alpha Star, Atlantic Star and Olinda Star*



(1) Includes Amaralina standby rate received in January – February 2019  
 (2) Includes mobilization payments  
 (3) Average dayrate represents weighted average rate based on utilization

# RIG BY RIG



<i>US\$ in mm</i>	Jun - Dec 2019	2020	2021	2022	2023	2024	Total
<b>Cash Flows</b>							
<b>Amaralina</b>	(\$25.8)	\$23.8	\$35.2	\$15.9	\$54.8	\$67.9	\$171.9
<b>Laguna</b>	(\$20.5)	\$12.9	\$14.2	\$40.2	\$26.5	\$66.6	\$139.9
<b>Brava</b>	(\$6.8)	(\$28.1)	\$18.8	\$39.8	\$68.3	\$83.7	\$175.7
<b>Gold</b>	(\$41.7)	\$6.8	\$9.3	\$19.0	\$42.4	\$50.0	\$85.8
<b>Lone</b>	(\$36.2)	\$13.6	\$14.9	\$35.5	\$18.7	\$53.0	\$99.5
<b>Alpha</b>	(\$23.7)	\$3.7	\$5.1	\$33.9	\$18.7	\$53.0	\$90.7
<b>Olinda</b>	\$2.4	\$10.3	\$15.1	(\$4.2)	\$33.3	\$39.8	\$96.8
<b>Atlantic</b>	(\$30.1)	\$26.5	\$26.0	\$28.1	\$16.3	\$51.3	\$118.2
<b>Total CapEx</b>	<b>\$106.3</b>	<b>\$30.6</b>	<b>\$7.7</b>	<b>\$76.7</b>	<b>\$103.1</b>	<b>\$10.7</b>	<b>\$335.0</b>
<b>Total Cash Flows</b>	<b>(\$182.5)</b>	<b>\$69.4</b>	<b>\$138.7</b>	<b>\$208.3</b>	<b>\$279.1</b>	<b>\$465.2</b>	<b>\$978.3</b>
<b>(+) Cash from Minority Interests</b>	1.2	-	-	-	-	-	1.2
<b>Total Unlevered Free Cash Flow</b>	<b>(\$181.3)</b>	<b>\$69.4</b>	<b>\$138.7</b>	<b>\$208.3</b>	<b>\$279.1</b>	<b>\$465.2</b>	<b>\$979.5</b>
<b>Memo:</b>							
<b>A/L/B CapEx</b>	<b>\$22.2</b>	<b>\$26.2</b>	<b>\$1.2</b>	<b>\$34.2</b>	<b>\$28.2</b>	<b>\$1.2</b>	<b>\$113.2</b>
<b>2024 Notes Collateral CapEx</b>	<b>84.1</b>	<b>4.3</b>	<b>6.4</b>	<b>42.5</b>	<b>74.9</b>	<b>9.5</b>	<b>221.8</b>

# OPERATING CASH FLOWS



<i>US\$ in mm</i>	Jun - Dec 2019	2020	2021	2022	2023	2024	Total
<b>Total Revenue</b>	<b>\$91.8</b>	<b>\$402.7</b>	<b>\$441.5</b>	<b>\$575.2</b>	<b>\$670.1</b>	<b>\$776.9</b>	<b>\$2,958.3</b>
(-) OpEx <sup>(1)</sup>	(148.1)	(275.0)	(271.8)	(259.2)	(265.2)	(273.3)	(1,492.7)
(+) Share of Minority Interests	12.6	-	-	-	-	-	12.6
<b>EBITDA</b>	<b>(\$43.7)</b>	<b>\$127.8</b>	<b>\$169.7</b>	<b>\$316.0</b>	<b>\$404.9</b>	<b>\$503.6</b>	<b>\$1,478.2</b>
(+/-) Other <sup>(2)</sup>	(32.4)	(27.8)	(23.4)	(31.0)	(22.6)	(27.7)	(164.9)
(-) CapEx	(106.3)	(30.6)	(7.7)	(76.7)	(103.1)	(10.7)	(335.0)
(+) Cash from Minority Interests	1.2	-	-	-	-	-	1.2
<b>Unlevered Free Cash Flow</b>	<b>(\$181.3)</b>	<b>\$69.4</b>	<b>\$138.7</b>	<b>\$208.3</b>	<b>\$279.1</b>	<b>\$465.2</b>	<b>\$979.5</b>

(1) Includes SG&A and Onshore Base expenses

(2) Includes: non-cash items, working capital and taxes

# MAY 2019 BUSINESS PLAN



<i>US\$ in mm</i>	Jun - Dec 2019	2020	2021	2022	2023	2024	Total
Unlevered FCF	(\$181)	\$69	\$139	\$208	\$279	\$465	\$980
Other CF <sup>(1)</sup>	\$223	(\$1)	\$4	\$4	\$4	\$0	\$234
Total Cash Interest	(\$2)	(\$46)	(\$49)	(\$113)	(\$105)	(\$71)	(\$386)
Total PIK	\$167	\$90	\$97	\$34	\$32	\$26	\$446
Total Principal Repayments	(\$37)	-	(\$75)	(\$80)	(\$615)	(\$873)	(\$1,680)
Total Cash Sweep	-	-	(\$14)	(\$22)	(\$33)	-	(\$69)
Total Debt (EOP)	\$1,700	\$1,789	\$1,797	\$1,730	\$1,114	\$267	
<b>Available Cash</b>	<b>\$103</b>	<b>\$128</b>	<b>\$140</b>	<b>\$140</b>	<b>(\$297)</b>	<b>(\$776)</b>	
Restricted Cash	6	4	-	-	-	-	
Reserve Accounts	42	42	37	34	-	-	
Minimum Cash Build	-	-	1	2	4	4	
Min Available Cash (09/30/19)	76						
Min. Available Cash Post-Transaction (12/31/19)	103						
Gross Leverage	NMF	11.4x	9.0x	5.0x	2.5x	0.5x	
Net Leverage	NMF	10.3x	8.1x	4.5x	NMF	NMF	
Fleet Utilization (%)	40%	95%	96%	91%	90%	90%	

(1) Includes new money at transaction close, asset sale proceeds, professional fees, and financial income





Thank You