

**GUARA NORTE S.À R.L.**  
(a private limited liability company (*société à responsabilité limitée*))  
(organized and existing under the laws of Luxembourg)

**CONSENT SOLICITATION STATEMENT**

	<u>CUSIP</u>	<u>ISIN</u>	<u>Original Principal Amount<sup>(1)</sup></u>	<u>Consent Fee<sup>(2)</sup></u>
Rule 144A	400666 AA1	US400666AA13	U.S.\$278,444,000	U.S.\$2.00 per U.S.\$1,000
Regulation S	L4R02Q AA8	USL4R02QAA86	U.S.\$571,556,000	original principal amount of Notes

(1) The Notes are subject to principal amortization with a current Scaling Factor (as defined below) of 91.057% as of the date of this Consent Solicitation Statement, resulting in a total outstanding amount of U.S.\$773,984,500.00.

(2) Consent Fee (as defined below) shall be multiplied by the Scaling Factor.

**THE CONSENT SOLICITATION DESCRIBED IN THIS CONSENT SOLICITATION STATEMENT RELATES TO THE 5.198% SENIOR SECURED NOTES DUE 2034 (THE “CONSENT SOLICITATION”).**

**THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 19, 2023, UNLESS WE EXTEND IT IN OUR SOLE DISCRETION. THE DATE AND TIME OF THE EXPIRATION OF THE CONSENT SOLICITATION, AS SUCH DATE AND TIME MAY BE EXTENDED, IS REFERRED TO AS THE “EXPIRATION TIME.”**

We, Guara Norte S.à r.l., a private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 19 Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B163508 (the “Company,” “we,” “us,” or “our”), are soliciting consents (the “Consents”) from the holders (the “Holders”) of the U.S.\$850,000,000 aggregate principal amount of 5.198% Senior Secured Notes due 2034 (the “Notes”), issued by us, upon the terms and subject to the conditions set forth in this consent solicitation statement (as the same may be amended or supplemented from time to time, this “Solicitation Statement”).

The record date of the Consent Solicitation (the “Record Date”) is 5:00 p.m., New York City time, on May 11, 2023. We reserve the right to establish from time to time any new date as the Record Date and, thereupon, any such new date will be the “Record Date” for purposes of the Consent Solicitation.

**Subject to receipt of Requisite Consents (as defined below), any Holder as of the Record Date whose properly delivered Consent is received by the Information & Tabulation Agent (as defined below), and not revoked, at or prior to the Expiration Time will be eligible to receive a cash payment of U.S.\$2.00 per U.S.\$1,000 original principal amount of Notes (the “Consent Fee”) multiplied by the scaling factor of 91.057% (the “Scaling Factor”), if the terms and conditions set forth in this Solicitation Statement have been satisfied or waived. The Scaling Factor reflects the fact that the Notes are subject to principal amortization**

starting in June 2021. We may, in our sole discretion, amend or terminate the Consent Solicitation at any time.

This Solicitation Statement describes the procedures for delivering Consents, consenting to the Proposed Amendments (as defined below) and revoking applicable Consents. Please read it carefully. None of us, the Solicitation Agent (as defined below), the Information & Tabulation Agent (as defined below), the Indenture Trustee (as defined below) or any of our respective affiliates is making any recommendation as to whether any Holder should deliver or refrain from delivering any Consents with respect thereto. Each Holder must make its own decision as to whether to deliver or refrain from delivering Consents. See "Taxation" for a discussion of certain factors that should be considered in evaluating the Consent Solicitation.

*The Solicitation Agent for the Consent Solicitation is:*

**MUFG**

The date of this Solicitation Statement is May 12, 2023.

## Overview

The Consent Solicitation is being made with respect to certain proposed amendments to each of the following agreements: (i) the indenture, dated as of February 11, 2021, between the Company and Citibank, N.A., as indenture trustee (the “**Indenture Trustee**”), registrar, paying agent, and collateral agent (the “**Indenture**”), pursuant to which the Notes were issued; (ii) the New York accounts agreement dated as of February 17, 2021, among the Company, Citibank, N.A., as accounts bank, Citibank, N.A., as collateral agent and the Indenture Trustee (the “**New York Accounts Agreement**”); and (iii) the security assignment dated as of February 17, 2021 among the Company, Guara Norte Holding Ltd., as the manager, Guará Norte Operações Marítimas Ltda., as the O&M contractor and Citibank, N.A., as the collateral agent (the “**Security Assignment**”); providing for amendments to:

- (1) the Indenture (x) permitting us to amend the Charter Agreement, Services Agreement or Charter Guarantees (each as defined in the Indenture), to let us replace the Charter Guarantee of BG Energy Holdings Limited with a Charter Guarantee from Shell Brazil Holding B.V.; and (y) allowing us to make non-material amendments to the Charter Agreement without obtaining the reaffirmation from the Charter Guarantors;
- (2) the New York Accounts Agreement (x) specifying that amounts of any Charter Agreement Bonuses transferred from the Bonus Reserve Account into the Revenue Collection Account shall not be transferred back to the Bonus Reserve Account and (y) permitting us to withdraw from time to time on the dates specified herein all amounts on deposit in the Bonus Reserve Account and transfer such amounts to the Revenue Collection Account (including, a withdrawal of all amounts on deposit in the Bonus Reserve Account that were transferred from the Revenue Collection Account on or prior to December 15, 2022) (each such term as defined in the New York Accounts Agreement); and
- (3) the Security Assignment permitting the release and replacement of the security interest created thereunder in respect of BG Energy Holdings Limited’s Charter Guarantee with a security interest provided by Shell Brazil Holding B.V.

Collectively such measures are referred to as the “**Proposed Amendments**”. In each case, as described more fully in “The Proposed Amendments” section.

The Proposed Amendments constitute a single proposal with respect to the Notes, and a consenting Holder must consent to the Proposed Amendments as an entirety with respect to the Notes and may not consent selectively with respect to the Proposed Amendments.

## Requisite Consents and Amended Agreements

The adoption of the Proposed Amendments requires the receipt of the valid Consents from Holders of more than fifty percent (50%) of the aggregate principal amount of the Notes then outstanding (not including any Notes that are owned by us or any of our affiliates) (the “**Requisite Consents**”).

Subject to the satisfaction or waiver of the General Conditions (as defined herein), immediately following receipt of the Requisite Consents, we intend to effectuate the Proposed Amendments by

our and all relevant counterparties' executing and delivering a first supplemental indenture with respect to the Indenture with the Indenture Trustee (the "**First Supplemental Indenture**"), a first amendment to the New York Accounts Agreement with Citibank, N.A., as accounts bank, Citibank, N.A., as collateral agent and the Indenture Trustee (the "**First Amendment to New York Accounts Agreement**") a deed of amendment to the Security Assignment with Guara Norte Holding Ltd., as the manager, Guará Norte Operações Marítimas Ltda., as the O&M contractor and Citibank, N.A., as the collateral agent (the "**First Deed of Amendment to Security Assignment**" and, together with the First Supplemental Indenture and the First Amendment to New York Accounts Agreement, the "**Amended Agreements**").

As of the date of this Solicitation Statement, we did not hold any Notes.

### **Consent Fee**

If the Amended Agreements are executed and the other terms and conditions set forth in this Solicitation Statement are satisfied or waived, then any Holder whose validly delivered Consent to the Proposed Amendments (and whose Consent is not validly revoked) on or prior to the Expiration Time is received by the Information & Tabulation Agent will be eligible to receive a Consent Fee of U.S.\$2.00 per U.S.\$1,000 original principal amount of Notes multiplied by the Scaling Factor.

Subject to the terms and conditions described herein, the Consent Fee will be paid to the Holders who validly deliver (and do not validly revoke) their Consent to the Proposed Amendments on or prior to the Expiration Time, in cash, within five business days of the Expiration Time (as the same may be extended or earlier terminated by us in our sole discretion), *provided* that the Requisite Consents with respect to the Notes have been received, the Amended Agreements have been executed and delivered by us and the other parties thereto. The time at which the applicable Requisite Consents are received and of execution and delivery of the Amended Agreements, in each case, which may occur on or prior to the Expiration Time, is referred to herein, in each case, as the "**Effective Time**". The Proposed Amendments will become operative only upon the payment by us of the Consent Fee.

The DTC Participants (as defined below) will be responsible for distributing the Consent Fee to beneficial owners entitled to receive such Consent Fee as appropriate, and none of us, the Indenture Trustee, the Information & Tabulation Agent, the Solicitation Agent or any other party will be responsible for making such distribution or for ensuring that we or the DTC Participants make such distribution. Under no circumstances will any interest or other charges be payable by either us or any DTC Participant as a result of any delay in the transmission or crediting of the Consent Fee by the Information & Tabulation Agent.

### **Conditions to the Payment of the Consent Fee**

Our obligation to pay the Consent Fee is conditioned on the General Conditions (see below). We may, in our sole discretion, terminate any Consent Solicitation, allow any Consent Solicitation to lapse, extend any Consent Solicitation and continue soliciting Consent pursuant to any Consent Solicitation or otherwise amend the terms of any Consent Solicitation, including the waiver of any or all of the conditions set forth herein with respect to any Consent Solicitation.

## **Revocation of Consent**

Holders will be permitted to revoke their Consent until the earlier to occur of the Effective Time or the Expiration Time. We intend to issue a press release promptly after the Effective Time. Holders who (1) do not deliver their Consent to the Proposed Amendments on or prior to the Expiration Time, (2) do not deliver their Consent to the Proposed Amendments in accordance with the procedures and instructions set forth in this Solicitation Statement or (3) validly revoke their Consents and do not validly redeliver their Consent prior to the earlier to occur of the Effective Time or the Expiration Time will not receive the Consent Fee. We reserve the right, in our sole discretion, to terminate our Consent Solicitation at any time prior to the Effective Time.

## **Conditions of the Consent Solicitation**

The Consent Solicitation (including the payment of the Consent Fee in respect thereof) is conditioned upon:

- the receipt of the Requisite Consents by the Information & Tabulation Agent on or prior to the Expiration Time (which consent shall not have been validly revoked);
- the execution and delivery of the First Supplemental Indenture by us and the Indenture Trustee;
- the execution and delivery of the First Amendment to New York Accounts Agreement by us, Citibank, N.A., as accounts bank, Citibank, N.A., as collateral agent and the Indenture Trustee;
- the execution and delivery of the First Deed of Amendment to Security Assignment by us, Guara Norte Holding Ltd., as the manager, Guará Norte Operações Marítimas Ltda., as the O&M contractor and Citibank, N.A., as the collateral agent; and
- the absence of any existing or proposed law or regulation that would, and the absence of any injunction or action or other proceeding that (in the case of any action or proceeding, if adversely determined) would, make unlawful or invalid or enjoin or delay (i) the implementation of the Proposed Amendments, (ii) the entering into of any Amended Agreements, or (iii) the payment of the Consent Fee, or (iv) question the legality or validity of any thereof (the “**General Conditions**”).

The General Conditions are for our sole benefit and may be asserted by us, in our sole discretion, regardless of the circumstances giving rise to such conditions or may be waived by us, in whole or in part, in our sole discretion. We have not made a decision as to what circumstances would lead us to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by us concerning the events described in this section will be final and binding on all Holders. Notwithstanding the foregoing, no party shall execute and deliver the Amended Agreements unless and until the Requisite Consents have been received.

We may at any time, in our sole discretion, allow the Consent Solicitation to lapse, terminate the Consent Solicitation, extend the Consent Solicitation and continue soliciting Consent pursuant to the Consent Solicitation or otherwise amend the terms of the Consent Solicitation.

### **Consequences to Nonconsenting Holders**

Holders who do not consent to the Proposed Amendments by the Expiration Time (the “**Nonconsenting Holders**”) will not receive the Consent Fee but will be bound by the Proposed Amendments if the Requisite Consents are received and the Amended Agreements are entered into.

### **Procedures**

The Company is soliciting Consents to the Proposed Amendments from Holders of the Notes. The actual terms of the Proposed Amendments will be contained in the Amended Agreements. Approval of the Proposed Amendments requires Consent from Holders representing more than fifty percent (50%) of the aggregate principal amount of the Notes then outstanding (not including any Notes that are owned by us or any of our affiliates).

As of the date of this Consent Solicitation, Cede & Co., as nominee for DTC, is the sole Holder of the Notes. Under the Indenture, only Holders of the Notes have rights under the Indenture, including the right to consent to the Proposed Amendments. A beneficial owner of an interest in Notes held through a participant in DTC (“**DTC Participants**”) must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes on such beneficial owner’s behalf. DTC Participants must validly deliver (and not validly revoke) valid Consent on or before the Expiration Time in order to receive the Consent Fee. See “The Consent Solicitation—Procedures for Consenting to the Proposed Amendments” for more information.

A beneficial owner of an interest in a Note held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be delivered in accordance with DTC’s Automated Tender Offer Program (“**ATOP**”) procedures on or prior to the Expiration Time by such DTC Participant with respect to such Note. Any beneficial owner of Notes who desires to deliver a Consent with respect to such Notes but who is not a Holder (including any beneficial owner holding through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant) must arrange with the person who is such Holder to execute and deliver a Consent on behalf of such beneficial owner. Unless revoked by the Holder in the manner described herein, such Consent will be binding on all beneficial owners and subsequent transferees of Notes with respect to which such Consent was given.

For purposes of the Consent Solicitation, DTC has confirmed that the Consent Solicitation is eligible for DTC’s ATOP and has authorized DTC Participants to electronically deliver a Consent by causing DTC to deliver their Notes and indicate such delivery of a Consent to the Information & Tabulation Agent in accordance with DTC’s ATOP procedures. DTC will verify each transaction of Notes and confirm the electronic delivery of a Consent by sending an Agent’s Message (as defined herein) to the Information & Tabulation Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners of Notes must contact the broker, dealer, commercial bank, trust company, other

nominee or DTC Participant who holds Notes on their behalf if they wish to instruct such party to deliver a Consent with respect to such beneficial owners' Notes.

The Information & Tabulation Agent will instruct DTC to release the positions as soon as practicable but no later than five business days after either the Expiration Time or subsequent date following the Expiration Time and not exceeding forty-five calendar days from the date hereof. Assuming we receive the Requisite Consents by the Expiration Time and all other conditions have been satisfied or waived, we will pay the Consent Fee on a date promptly following the Expiration Time, expected to be no later than five business days following the Expiration Time.

Any questions or requests for assistance or for additional copies of this Solicitation Statement or related documents may be directed to the Information & Tabulation Agent at its address and telephone numbers set forth on the back cover hereof. A Holder may also contact the Solicitation Agent at its telephone number set forth on the back cover hereof or such Holder's broker, dealer, commercial bank, trust company, other nominee or DTC Participant for assistance concerning the Consent Solicitation.

**Holders are requested to read and consider carefully the information contained in this Solicitation Statement and to give their consent to the Proposed Amendments by delivering their Consents through the DTC's ATOP procedures described herein. Consent must be electronically delivered in accordance with DTC's ATOP procedures. Holders of Notes should not deliver Consent to us, the Indenture Trustee or the Solicitation Agent at any time.**

No person has been authorized to give any information or make any representations other than those contained in this Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by us or the Solicitation Agent. The delivery of this Solicitation Statement shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in our and our subsidiaries' affairs since the date of this Solicitation Statement.

**WE URGE THE APPLICABLE HOLDERS TO CONSULT WITH THEIR BROKERS, FINANCIAL ADVISORS, LEGAL COUNSEL OR OTHER ADVISORS REGARDING THE TAX, LEGAL AND OTHER IMPLICATIONS OF THE CONSENT SOLICITATION.**

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## **IMPORTANT INFORMATION**

With respect to the Consent Solicitation, only Holders as of the Record Date are authorized to deliver Consents to the Proposed Amendments with respect to their Notes. If the Requisite Consents are received by the Expiration Time and the other terms and conditions set forth herein have been met or waived, the Proposed Amendments will be binding on all the Holders and all subsequent transferees of the Notes.

Any questions or requests for assistance regarding the Consent Solicitation or for additional copies of this Solicitation Statement or related documents may be directed to Ipreo LLC, which will act as information and tabulation agent (in such capacities, the “**Information & Tabulation Agent**”), at its telephone number set forth on the last page hereof. A Holder also may contact the Solicitation Agent at its telephone number set forth on the last page hereof or such Holder’s broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

No person has been authorized to give any information or to make any representations in connection with the Consent Solicitation other than those contained in this Solicitation Statement and, if given or made, such information or representations should not be relied upon as having been authorized by us or the Solicitation Agent. The Consent Solicitation is not being made to, and Consents are not being solicited from, Holders of Notes in any jurisdiction in which it is unlawful to make such solicitation or grant such Consent. The delivery of this Solicitation Statement at any time shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in our affairs or any of our subsidiaries since the date hereof.

We have summarized portions of the Indenture, New York Accounts Agreement, the Security Assignment and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of what we discuss in this document. In making a decision whether or not to participate in the Consent Solicitation, Holders must rely on their own examination of our business and the terms of the Consent Solicitation as well as the Notes, including the merits and risks involved.

**This Solicitation Statement has not been filed with or reviewed by any federal or state securities commission or authority of any jurisdiction, nor has any commission or authority passed upon the accuracy or adequacy of this Solicitation Statement. Any representation to the contrary is unlawful and may be a criminal offense.**

**Recipients of this Solicitation Statement should not construe the contents hereof or thereof as legal, regulatory, business, accounting or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, regulatory, business, accounting, tax and related matters concerning this Solicitation Statement.**

Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to deliver Consents. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish**

its own earlier deadline for participation in the Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

**HOLDERS OF NOTES SHOULD NOT DELIVER CONSENT AT ANY TIME.**

**YOU SHOULD READ THIS SOLICITATION STATEMENT CAREFULLY BEFORE  
MAKING A DECISION TO DELIVER CONSENT.**

## **AVAILABLE INFORMATION**

The Company is a private limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg. The Company's principal executive offices are located at 19, Rue Eugène Ruppert, L-2453 Luxembourg Grand Duchy of Luxembourg. The Company does not have subsidiaries or an equity participation in any other person or entity.

We are not currently subject to the periodic reporting and other information requirements of the Securities Exchange Act of 1934, as amended. However, pursuant to the Indenture and so long as any Notes are outstanding, we are required to furnish periodic information to the Holders. Such reports and information are not incorporated into this Solicitation Statement.

You should rely only upon the information included in this Solicitation Statement. We have not authorized anyone to provide you with different information. You should not assume that the information in this Solicitation Statement is accurate as of any date other than the date of this Solicitation Statement.

## **IMPORTANT DATES AND TIMES**

Holders of Notes should take note of the following dates in connection with the Consent Solicitation:

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Record Date .....	5:00 p.m., New York City time on May 11, 2023.	The date and time for determination of Holders entitled to give Consents pursuant to the Consent Solicitation.
Launch Date .....	May 12, 2023.	Commencement of the Consent Solicitation.
Effective Time .....	The time at which the applicable Requisite Consents are received and the Amended Agreements are effective.	The time at which the Proposed Amendments and the Amended Agreements become effective for each and every Holder of the Notes, whether or not such Holder delivered a Consent or otherwise affirmatively objected to the Proposed Amendments. The Effective Time may be prior to or at the Expiration Time.
Revocation Time.....	The earlier to occur of the Effective Time and the Expiration Time.	The last date and time for Holders to validly revoke Consents that have been previously delivered.
Expiration Time .....	5:00 p.m., New York City time, on May 19, 2023, unless extended or earlier terminated by us in our sole discretion.	The expiration time for the Consent Solicitation.
Settlement Date .....	Within five business days of the Expiration Time (as the same may be extended or earlier terminated by us in our sole discretion); <i>provided</i> that the Requisite Consents with respect to the Notes have been received and each of the Amended Agreements has been executed and delivered by the parties thereto.	The day that we will pay the Consent Fee to each Holder whose Consents were accepted.

## STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Statement contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that we believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding the timing and terms of the Consent Solicitation and various matters related to our plans and objectives) are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things:

- operating hazards that may adversely impact Guará Norte Operações Marítimas Ltda. (the “**Operator**”) and the FPSO Ilhabela and the insurance contracted for the FPSO Ilhabela may not be adequate to cover all of the FPSO Ilhabela’s losses and may not be renewed on favorable terms or at all;
- the occurrence of any accident involving us, the Operator or the FPSO Ilhabela, which could subject us, the Operator or the FPSO Ilhabela to litigation or regulatory claims;
- the risk of production shutdown or delayed production as a result of events of force majeure under the Charter Agreement;
- termination of any of the project documents;
- any production shutdown that may trigger the standby rate that would reduce charter payments under the Charter Agreement;
- our or the Operator’s inability to act in accordance with the project documents;
- our inability to generate sufficient cash flow to meet debt service requirements in respect of the Notes;
- delays in payment by, or disputes with the Charter Counterparty under the Charter Agreement or with Petrobras under the Services Agreement;
- changes in governmental regulations that affect us, the Operator, the Manager or Petrobras and interpretations of those regulations, particularly with regard to environmental matters, the oil and natural gas industry, taxes and licensing and permits;
- inflation and exchange rate instability, prevailing interest rate fluctuation in financial markets and government measures to control inflation and exchange rates;

- unforeseen occurrences in Brazil, where the FPSO Ilhabela will operate during the term of the Charter Agreement and the Services Agreement, such as terrorism, cyberattacks, piracy, increased hostilities or war;
- change in law, taxation and resource development policies, changing political conditions and other risks relating to foreign investment;
- the unpredictability of the Brazilian government's and its regulators' influence over Petrobras, which could indirectly impact the operation and financial condition of the Project, including as a result of any new investigation regarding Petrobras or its operations;
- inadequate level of participation in the Consent Solicitation;
- uncertainty relating to whether Consent Solicitation will be successfully completed or that it will be consummated on the terms currently contemplated;
- uncertainty relating to the availability and costs of financing needed in the future; and
- a new wave of the COVID-19 pandemic or the outbreak of any other epidemic, pandemic or disease and the impact on our business, operations, cash flow, estimates, liquidity and financial condition due to current and future disruptions in operations as well as the macroeconomic instability caused by such epidemics, pandemics or diseases.

There may be other risks and uncertainties that may cause actual results to differ materially from those in forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable law, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements.

## THE PROPOSED AMENDMENTS

Set forth are the provisions contained in the Indenture, the New York Accounts Agreement and the Security Assignment that would be amended by the Proposed Amendments.

### General

Regardless of whether the Proposed Amendments become operative, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the Indenture. Except for the Proposed Amendments, all of the existing terms of the Notes, the Indenture, the New York Accounts Agreement and the Security Assignment will remain unchanged.

Set forth below are comparisons of the provisions of the Indenture, the New York Accounts Agreement and the Security Assignment that would be amended by the Proposed Amendments, and accordingly, be operative with respect to the Notes, with additions shown as bolded, underlined text (indicated textually in the same manner as the following example: **addition**). With respect to certain of the Proposed Amendments, where applicable, deleted text is indicated by a strikethrough (indicated textually in the same manner as the following example: ~~deletion~~). Capitalized terms used in the provisions set forth below and not otherwise defined below have the meaning assigned in the Indenture, the New York Accounts Agreement and the Security Assignment, as applicable.

The following description of the Proposed Amendments is qualified in its entirety by reference to the Indenture, the New York Accounts Agreement, the Security Assignment, the forms of each Amended Agreement, copies of which may be obtained without charge from the Information & Tabulation Agent.

#### *Description of Proposed Amendments to the Indenture*

##### Section 1.01 (Definitions) of the Indenture:

The definitions of “Charter Counterparty Assignment”, “Charter Counterparty Guarantors” and “Security Assignment” set forth in Section 1.01 (Definitions) of the Indenture shall be amended and replaced in their entirety with the following definitions set forth below, respectively:

“**Charter Counterparty Assignment**” shall mean **(a) any assignment by the Charter Counterparty of its rights and obligations under the Charter Agreement to any Person or the novation of the Charter Agreement from the Charter Counterparty to any Person, or (b) any assignment by any Charter Counterparty Guarantor of its rights and obligations under any applicable Charter Guarantee to any Person or the novation of any applicable Charter Guarantee from any Charter Counterparty Guarantor to any Person, including, for the avoidance of doubt, a Specified Charter Counterparty Assignment.**

“**Charter Counterparty Guarantors**” shall mean BG Energy Holdings Ltd., China Petrochemical Corporation, Repsol YPF S.A. and **PIBBV or, in each case, any successor or permitted assignee designated pursuant to a Specified Charter Counterparty Assignment.**

“**Security Assignment**” shall mean the security assignment, entered into or to be entered into between the Collateral Agent and the Issuer, the Manager and the O&M Contractor with

respect to the assignment of rights under the Affiliate Management Agreements, the Intercompany Loan Agreement, insurances of the Issuer and the O&M Contractor and the Charter Guarantees ~~provided by BG Energy Holdings Ltd., China Petrochemical Corporation and Repsol YPF S.A, substantially in the form of Exhibit M described therein.~~

Section 1.01 (*Definitions*) of the Indenture will be amended by the First Supplemental Indenture to add the following definition:

**“Specified Charter Counterparty Assignment” means any Charter Counterparty Assignment or other amendment, modification or novation of the Charter Guarantees the sole effect of which is that BG Energy Holdings Ltd. is replaced with Shell Brazil Holding B.V.; provided that, the Issuer delivers, or causes to be delivered, to the Trustee: (A) in the case of a Charter Counterparty Assignment described in clause (a) of the definition of Charter Counterparty Assignment, (I) a certificate of an Authorized Officer of the Issuer or an opinion of counsel confirming that, notwithstanding and after the consummation of such Charter Counterparty Assignment, the Charter Guarantees shall remain in full force and effect and (II) written evidence that each of the Charter Counterparty Guarantors has provided its written confirmation or consent in respect of Charter Counterparty Assignment and confirmed its obligations under the Charter Guarantee to which it is a party or (B) in the case of a Charter Counterparty Assignment described in clause (b) of the definition of Charter Counterparty Assignment or other amendment, modification or novation of the Charter Guarantees the sole effect of which is that BG Energy Holdings Ltd. is replaced with Shell Brazil Holding B.V., any of the following (x) a certificate of an Authorized Officer of the Issuer, (y) an opinion of counsel or (z) such other document to be agreed with the Trustee, in each case, confirming that, notwithstanding and after the consummation of such Charter Counterparty Assignment, the obligations of the relevant Charter Guarantor under the applicable Charter Guarantee and the security interests created over the applicable Charter Guarantee in favor of the Collateral Agent for the benefit of the Secured Parties remain valid and enforceable, provided the Issuer shall in its sole discretion determine which of the items set forth in subclauses (x), (y) or (z) above will be delivered.**

Section 4.19 (*Amendment of Project Documents and Additional Project Documents*) of the Indenture:

Section 4.19 (*Amendment of Project Documents and Additional Project Documents*) of the Indenture will be replaced in its entirety with the following:

The Issuer shall not (i) amend, supplement, modify in any material respect or give any consent to or waiver of any material matter under any Material Project Document or (ii) except as required or otherwise permitted by the Financing Documents and this Indenture, enter into any Additional Project Document, unless in each case of clauses (i) and (ii), the Issuer shall deliver to the Trustee an Officer’s Certificate of the Issuer describing in reasonable detail the relevant action and stating that such action would not reasonably be expected to result in (x) a Material Adverse Effect ~~or and in the case of any such amendment, supplement, modification, consent or waiver in respect of the Charter Guarantees, a material adverse effect on the ability of any of the Charter Counterparty Guarantors to perform its payment obligations under the Charter~~

**Guarantee to which it is a party or (v)** the impairment of the legality, validity or enforceability of the security interest granted in favor of the Secured Parties under the Financing Documents; **provided that: it being understood and agreed that each of the following amendments or alterations to the Charter Agreement, the Services Agreement, the Charter Guarantees or the Operating Management Agreement shall be permitted and not require prior approval from the Trustee or the Note holders and therefore, for the avoidance of doubt, shall not be subject to the material adverse effect tests set forth above:**

**(A) a decrease of less than 2% of the aggregate amount owed by the Charter Counterparty under the Charter Agreement or Petrobras under the Services Agreement, in each case, during the term of such contract and any corresponding related technical changes to the Charter Agreement, the Services Agreement and/or the Operating Management Agreement; provided that such related technical changes to the Charter Agreement, the Services Agreement and/or the Operating Management Agreement would not (1) require a material structural alteration to the Vessel adversely affecting the structural integrity thereof or bring risk to the safety or to the structural integrity thereof or (2) result in any material change to the allocation of risk and responsibility for the operation of the Vessel (except that the requirement under this clause (2) shall not apply in respect of changes the effect of which is to allocate increased risk and responsibility for the operation of the Vessel to the Charter Counterparty under the Charter Agreement or Petrobras under the Services Agreement, as applicable);**

**(B) an increase in any amount payable by the Charter Counterparty under the Charter Agreement or Petrobras under the Services Agreement, in each case, during the term of such contract and any corresponding related technical changes to the Charter Agreement, the Services Agreement and/or the Operating Management Agreement; provided that such related technical changes to the Charter Agreement, the Services Agreement and/or the Operating Management Agreement would not (1) require a material structural alteration to the Vessel adversely affecting the structural integrity thereof or bring risk to the safety or to the structural integrity thereof or (2) result in any material change to the allocation of risk and responsibility for the operation of the Vessel (except that the requirement under this clause (2) shall not apply in respect of changes the effect of which is to allocate increased risk and responsibility for the operation of the Vessel to the Charter Counterparty under the Charter Agreement or Petrobras under the Services Agreement, as applicable); or**

**(C) a variation of less than 5% in the Guaranteed Proportion (as defined in each Charter Guarantee) of each Charter Counterparty Guarantor, provided that the Guaranteed Proportion under all Charter Guarantees in the aggregate is equal to 100% of the payment obligations of the Charter Counterparty under the Charter Agreement;**

**provided that:**

(a) this Section 4.19 shall not apply to any Charter Counterparty Assignment and any amendment, supplement, modification to the Material Project Documents that is necessary solely to give effect to such Charter Counterparty Assignment; and

(b) in connection with any amendments to the Charter Agreement or the Services Agreement, the Issuer delivers to the Trustee (i) an Officer's Certificate of the Issuer confirming that, notwithstanding and after the consummation of such amendment, the Charter Guarantees and the Affiliates Management Agreements shall remain in full force effect and (ii) solely in respect of any material amendments to the Charter Agreement, written evidence that each of the Charter Counterparty Guarantors has ~~provided its written acknowledgement or consent in respect of such amendment and~~ reaffirmed its obligations under the Charter Guarantee to which it is a party (it being understood and agreed that such reaffirmation shall include the relevant Charter Counterparty Guarantor's acknowledgement of, or consent to, such material amendment).

*Description of Proposed Amendments to the New York Accounts Agreement*

Section 1.1 (Definitions) of the New York Accounts Agreement

Section 1.1 (Definitions) of the New York Accounts Agreement is updated to include the following:

**“Bonus Reserve Account Transfer Date” has the meaning assigned to that term in Section 5.7.3 (Bonus Reserve Account).**

Section 1.1 (Definitions) of the New York Accounts Agreement is updated to include the following:

**“First Amendment” shall mean that certain First Amendment to New York Accounts Agreement, dated on or around the Settlement Date, by and among the Issuer, the Accounts Bank, the Trustee and the Collateral Agent.**

Section 5.1 (Revenue Collection Account) of the New York Accounts Agreement

Section 5.1.1(i) (Revenue Collection Account) of the New York Accounts Agreement is amended as follows:

5.1.1(i) First: On each Monthly Transfer Date, the Accounts Bank shall (a) if amounts in respect of any Charter Agreement Bonuses (other than amounts transferred from the Bonus Reserve Account) are deposited into the Revenue Collection Account (as notified to the Collateral Agent and the Accounts Bank by the Issuer in the relevant Monthly Transfer Date Certificate) after the immediately preceding Monthly Transfer Date, withdraw and transfer ~~50% of such amounts to the Debt Service Payment Account and~~ 50% of such amounts to the Bonus Reserve Account and (b) after making the transfers (if any) specified in clause (a) on such Monthly Transfer Date and to the extent there is a balance in the Revenue Collection Account, withdraw and transfer to the Opex and Maintenance Costs Account the amount certified in the Monthly Transfer Date Certificate to be the O&M Transfer Amount for such Monthly Transfer Date.

Section 5.7 (Bonus Reserve Account) of the New York Accounts Agreement:

Section 5.7 (*Bonus Reserve Account*) of the New York Accounts Agreement shall be replaced in its entirety with the following:

***5.7 Bonus Reserve Account.***

**5.7.1 Amounts on deposit in the Bonus Reserve Account shall be held therein until distribution in the manner set forth in Section 5.1.2(i), 5.7.2 or 5.7.3, as applicable;**

**5.7.2 On or within three Business Days of the date Section 1 of the First Amendment has become operative in accordance with the terms thereof, the Issuer may instruct that the Account Bank withdraw all amounts on deposit in the Bonus Reserve Account (other than amounts transferred from the Revenue Collection Account following December 15, 2022) and transfer such amounts to the Revenue Collection Account (as the Issuer shall specify in an Officer's Certificate of the Issuer substantially in the form of a Monthly Transfer Date Certificate modified so as to pertain solely to the transfer permitted under this Section 5.7.2).**

**5.7.3 On each date (each such date, a "Bonus Reserve Account Transfer Date") that is the earlier of (i) the Business Day occurring immediately after each Distribution Date and (ii) the eleventh Business Day following each Semi-Annual Payment Date occurring prior to the final maturity date of the Notes, the Issuer may instruct that the Accounts Bank withdraw all amounts on deposit in the Bonus Reserve Account and transfer such amounts to the Revenue Collection Account (as the Issuer shall specify in the relevant Semi-Annual Payment Date Certificate in respect of the Semi-Annual Payment Date occurring immediately prior to such Bonus Reserve Account Transfer Date).**

Exhibit A (Form of Monthly Transfer Certificate) of the New York Accounts Agreement:

Exhibit A (*Form of Monthly Transfer Certificate*) of the New York Accounts Agreement shall be replaced in its entirety with the form attached as Exhibit A to the First Amendment to New York Accounts Agreement.

*Description of Proposed Amendments to Security Assignment*

**Section 6.5 (Charter Guarantees) of the Security Assignment**

Clause 1.1 (*Definitions*) of the Security Assignment is hereby amended by inserting the following new definitions in the appropriate alphabetical order:

**Charter Guarantees means the BGE Charter Guarantee, the CPC Charter Guarantee and the Repsol Charter Guarantee and, once executed and delivered, the Shell Charter Guarantee.**

**Shell Charter Guarantee means the deed of guarantee to be granted by Shell Brazil Holding B.V. after the Effective Time in favour of the Owner, in substitution (or novation, as the case may be) of the BGE Charter Guarantee, relating to the Charter Counterparty's obligations under the Charter Agreement.**

Clause 6.5 (*Charter Guarantees*) of the Security Assignment shall be revised as follows:

### **Charter Guarantees**

- (a)** The Owner shall immediately execute and promptly serve on BG Energy Holdings Ltd. a notice of assignment of the BGE Charter Guarantee substantially in the form set out in Schedule 5 (*BG ENERGY HOLDINGS LTD.: Form of Notice to Charterer Guarantor*).
- (b)** The Owner shall immediately execute and promptly serve on China Petrochemical Corporation a notice of assignment of the CPC Charter Guarantee substantially in the form set out in Schedule 6 (*CHINA PETROCHEMICAL CORPORATION: Form of Notice to Charterer Guarantor*).
- (c)** The Owner shall immediately execute and promptly serve on Repsol S.A. a notice of assignment of the Repsol Charter Guarantee substantially in the form set out in Schedule 7 (*REPSOL S.A.: Form of Notice to Charterer Guarantor*).

#### **(d) The Owner undertakes:**

- (i) before the security interest granted hereunder attaches to the Shell Charter Guarantee (but only to the extent that such consent is required by the Shell Charter Guarantee), to deliver to the Collateral Agent the consent of Shell Brazil Holding B.V. to the assignment by way of security of all of the Owner's rights, interest and title under the Shell Charter Guarantee in favour of the Collateral Agent as security of the payment of all of the Secured Liabilities;**
- (ii) promptly after the security interest granted hereunder attaches to the Shell Charter Guarantee, to execute and serve on Shell Brazil Holding B.V. a notice of assignment of the Shell Charter Guarantee substantially in the form set out in Schedule 12 (*SHELL BRAZIL HOLDING B.V.: Form of Notice to Charterer Guarantor*).**

Clause 19 (*Release*) of the Security Assignment shall be revised as follows:

- 19.1 At the end of the Security Period, the Collateral Agent shall, at the request and cost of Owner, promptly take whatever action is reasonably necessary to release the Secured Party Security created by or pursuant to this Security Assignment and the obligations of the Assignors under this Security Assignment. Any such release will be by the Collateral Agent without recourse or warranty.**
- 19.2 Without prejudice to clause 19.1, with effect from the execution and delivery of the Shell Charter Guarantee and the attachment of the security interest granted hereunder, the Collateral Agent, without recourse or warranty as to title, shall be deemed to have irrevocably and unconditionally surrendered, released, reassigned and otherwise reconveyed to the Owner, free and clear of all Secured Party Security created by or pursuant to this Security Assignment that it may hold in and to the BGE Charter Guarantee.**

The Security Assignment is hereby amended by inserting immediately following Schedule 11 (*Form of Loss Payable clause*) the following new schedule:

**Schedule 12 (SHELL BRAZIL HOLDING B.V.: Form of Notice to Charterer Guarantor)**  
**SHELL BRAZIL HOLDING B.V.: Form of Notice to Charterer Guarantor**

*[insert registered address of GUARANTOR]*

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*[insert date]*

**To: SHELL BRAZIL HOLDING B.V. (the GUARANTOR)**

**Ref.: Parent Company Guarantee relating to Contract N° 2050.0069762.11.2 for the Charter of a Floating Production Storage Offloading (FPSO) Unit named FPSO Cidade de Ilhabela, IMO No. 9083108 dated 21 March 2012 and as amended from time to time (the GUARANTEE)**

**Gentleman,**

- 1. We refer to the GUARANTEE, issued by GUARANTOR on [●], in favour of Guara Norte S.à r.l. (the CONTRACTOR) guaranteeing the payment obligations of Guara B.V. as Charterer under Contract N° 2050.0069762.11.2 (as amended from time to time) (the CONTRACT) for the charter of an FPSO “FPSO Cidade de Ilhabela” and its assets (the UNIT).**
- 2. We hereby inform you that GUARA NORTE S.À R.L (as owner of the UNIT) has refinanced the UNIT by way of a fund raising through the issuance, indirectly through a third-party affiliate, of senior secured notes in the international capital markets (the NOTES).**
- 3. Among the security provided by the CONTRACTOR in order to secure the NOTES is a security assignment over all rights, interest and title of the CONTRACTOR under the GUARANTEE in favour of Citibank, N.A. (the COLLATERAL AGENT) for the benefit of and on behalf of the holders of the NOTES.**
- 4. We inform you that pursuant to the terms of the Security Assignment dated 17 February 2021 (as amended from time to time) executed by, *inter alios*, ourselves and the COLLATERAL AGENT, we have assigned all of our rights, interest and title under the GUARANTEE in favour of the COLLATERAL AGENT for the benefit of and on behalf of the holders of the NOTE and we request that the payments related to the GUARANTEE are to be made to the bank account indicated below:**

**Name of the Bank:** **Citibank, N.A.**  
**388 Greenwich Street**  
**New York, NY 10013**

**SWIFT Code:** **CITIUS33**

**ABA:** **021 000 089**

**Account name:** **CA&T Account Admin**

**CREDIT DDA No.:** **36114317**

FFC: Guara Norte Revenue Collection AC & 126

Attn: Johaira Rivera

5. In addition, we inform that (i) the powers and instructions mentioned herein may not be revoked or altered by us and (ii) contractual amendments that result in the reduction of the amounts to be received pursuant to the performance of the GUARANTEE may not be agreed by us, in each case without the previous written consent of the COLLATERAL AGENT.

Sincerely,

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Name:

Title:

Guara Norte S.à r.l.

#### **Certain Effects of the Consent Solicitation**

Subject to the satisfaction or waiver of the General Conditions, if the Requisite Consents are obtained, we and each party to the Amended Agreements will have the authority under the Indenture, the New York Accounts Agreement and the Security Assignment to execute the Amended Agreements. Once the Amended Agreements have been executed, the Proposed Amendments will become effective at the Effective Time and shall thereafter bind, or inure to the benefit of, every Holder, including non-consenting Holders. The Proposed Amendments will become operative only upon the payment by us of the Consent Fee.

## CERTAIN SIGNIFICANT CONSIDERATIONS

Prior to delivering a Consent, Holders should carefully consider the factors set forth below in addition to the other information described elsewhere in this Solicitation Statement. See “Available Information” for more information. For a discussion of certain U.S. federal income tax considerations of the Consent Solicitation to beneficial owners of the Notes, see “Certain United States Federal Income Tax Considerations.”

***Nonconsenting Holders will be bound by the Proposed Amendments if the Amended Agreements become effective but will not receive the Consent Fee.***

If the Requisite Consents are accepted, the Amended Agreements effecting the Proposed Amendments will be executed. The Consent Solicitation will expire at 5:00 p.m., New York City time, on May 19, 2023, unless earlier terminated or extended by us in our sole discretion. Holders who wish to receive the Consent Fee must validly deliver (and not validly revoke) their Consents to the Proposed Amendments at or before the Expiration Time.

Once the Amended Agreements become effective, they will bind all Holders of Notes whether or not they delivered a Consent to the Proposed Amendments. Holders of Notes who do not deliver valid and unrevoked Consents to the Proposed Amendments at or prior to the Expiration Time will not receive any of the Consent Fee but will be bound by the Amended Agreements.

***The consummation of the Consent Solicitation is subject to certain conditions.***

Our obligation to accept Consents and pay the Consent Fee for valid and unrevoked Consent to the Proposed Amendments is subject to and conditioned upon the satisfaction or, to the extent permissible, waiver of the conditions set forth herein under “The Consent Solicitation—Conditions of the Consent Solicitation.” In addition, if any of the conditions are not satisfied or, to the extent permissible, waived, we may terminate or amend the Consent Solicitation for any reason in our sole discretion. There can be no assurance that such conditions will be met, that we will not terminate the Consent Solicitation, or that, in the event that the Consent Solicitation is not consummated, the market value and liquidity of the Notes will not be materially and adversely affected.

***Your ability to revoke a Consent is limited.***

Revocation of Consent to the Proposed Amendments may be made at any time prior to the earlier to occur of the Effective Time or the Expiration Time in accordance with DTC’s ATOP procedures. See “The Consent Solicitation—Revocation of Consent.”

We anticipate executing (and requesting each relevant party to execute) the Amended Agreements promptly after receipt of the Requisite Consents. Holders should note that the Effective Time may occur at or prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. We intend to issue a press release promptly after the Effective Time. A Consent becomes irrevocable upon execution of the Amended Agreements at the Effective Time if the Effective Time occurs prior to or after the Expiration Time.

***Holders may not receive the Consent Fee if the procedures for the Consent Solicitations are not followed.***

Holders are responsible for complying with all of the procedures for delivering a Consent. See “The Consent Solicitation—Consent Procedures.” None of us, the Indenture Trustee, the Solicitation Agent and the Information & Tabulation Agent assumes any responsibility for informing Holders of irregularities with respect to any delivery of a Consent. Holders should not, under any circumstances, deliver a Consent to us, the Solicitation Agent, the Information & Tabulation Agent, the Indenture Trustee or DTC. Delivery of a Consent to such persons is not delivery of a Consent to the Solicitation Agent. However, we reserve the right, in our sole discretion, to accept any Consent received by us, the Solicitation Agent, the Information & Tabulation Agent or the Indenture Trustee by any other reasonable means evidencing the giving of a Consent. We will have the right, in our sole discretion, to determine whether any purported Consent satisfies the requirements of the Consent Solicitation and the Indenture, and any such determination shall be conclusive and binding on the Holder who delivered such Consent or purported Consent.

***We may acquire Notes, whether or not the Requisite Consents are obtained, through open market purchases, privately negotiated transactions or otherwise.***

From time to time, we may acquire Notes, whether or not the Requisite Consents are received, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices (which could be in the form of cash or other consideration) as we may determine, which may be more or less than the sum of the Consent Fee and the prevailing market price of the Notes following consummation (or termination) of this Consent Solicitation.

***The U.S. federal income tax consequences of the Consent Solicitation are uncertain.***

See “Certain United States Federal Income Tax Considerations” for a discussion of certain tax matters that should be considered in evaluating the Consent Solicitation.

***Charter Counterparty Guarantors could have the right to challenge their respective Charter Guarantees if they do not acknowledge and confirm assignment of, or amendments to, the Charter Agreement.***

The Charter Guarantees are subject to all applicable principles of English law, which may operate to exonerate, discharge, reduce or extinguish the liabilities of guarantors. Some defenses afforded to a guarantor under English law would include exoneration due to: (1) amendment or variations to the underlying guaranteed obligation without the guarantor’s consent; (2) release of any collateral securing the guaranteed obligation in favor of another party; and (3) change to the identity of the party whose guarantee is being guaranteed or the beneficiary of the guarantee. Although the English law-governed Charter Guarantees contain various provisions, such as an express waiver of and consent to the foregoing grounds of extinguishment, English courts construe guarantees strictly and the ability to rely on the protective language in any particular situation will depend on the facts and circumstances applicable to such situation. Accordingly, if neither of the

Charter Counterparty Guarantors provide their consent to an assignment of the Charter Agreement by the Charter Counterparty or an amendment to the Charter Agreement and/or confirm that the Charter Guarantee to which it is a party continues to be in full force after giving effect to such assignment or amendment, such Charter Counterparty Guarantor could successfully challenge the effectiveness of their respective guarantee obligations before an English court, which may result in our inability to enforce or collect under such Charter Guarantees, which would have a material adverse effect on our business and results of operations and on our ability to make payment on the Notes.

## THE CONSENT SOLICITATION

### General

The Company is soliciting Consents to the Proposed Amendments from Holders of the Notes. The actual terms of the Proposed Amendments will be contained in the Amended Agreements. Approval of the Proposed Amendments requires Consent from Holders representing more than fifty percent (50%) of the aggregate principal amount of the Notes then outstanding (not including any Notes that are owned by us or any of our affiliates).

As of the date of this Consent Solicitation, Cede & Co., as nominee for DTC, is the sole Holder of the Notes. Under the Indenture, only Holders of the Notes have rights under the Indenture, including the right to consent to the Proposed Amendments. A beneficial owner of an interest in Notes held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes on such beneficial owner's behalf. DTC Participants must validly deliver (and not validly revoke) valid Consents on or before the Expiration Time in order to receive the Consent Fee. See "The Consent Solicitation—Procedures for Consenting to the Proposed Amendments" for more information.

If the Consent Solicitation is not terminated, and if the Requisite Consents with respect to the Notes have been received (and not subsequently validly revoked) by the Expiration Time, and we have notified the Information & Tabulation Agent that each of the other conditions set forth herein is satisfied, we will pay or cause to be paid for the benefit of each Holder who has delivered (and not subsequently validly revoked) a valid Consent an aggregate amount equal to the Consent Fee for all such Holders. The Consent Fee will be paid to the Holders who validly deliver (and not validly revoke) their Consent to the Proposed Amendments at or prior to the Expiration Time in cash within five business days of the Expiration Time (as the same may be extended or earlier terminated by us in our sole discretion); *provided* that the Requisite Consents with respect to the Notes have been received and each Amended Agreement has been executed and delivered by us and each other party thereto.

A beneficial owner of an interest in a Note held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be delivered in accordance with ATOP procedures on or prior to the Expiration Time by such DTC Participant with respect to such Note. Any beneficial owner of Notes who desires to deliver a Consent with respect to such Notes but who is not a Holder of such Notes (including any beneficial owner holding through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant) must arrange with the person who is such Holder to execute and deliver a Consent on behalf of such beneficial owner. Unless revoked by the Holder in the manner described herein, such Consent will be binding on all beneficial owners and subsequent transferees of Notes with respect to which such Consent was given.

**Holders desiring to deliver their Consent at or prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consent not delivered at or prior to the Expiration Time will be disregarded and be of no effect.**

Subject to the terms and conditions described herein, if the Amended Agreements are executed, then applicable Holders that validly deliver their Consent to the Proposed Amendments at or prior to the Expiration Time which are not validly revoked will receive the Consent Fee. The Consent Fee will be paid to the Holders who validly deliver (and do not validly revoke) their Consent to the Proposed Amendments at or prior to the Expiration Time in cash within five business days of the Expiration Time (as the same may be extended or earlier terminated by us in our sole discretion); *provided* that the Requisite Consents with respect to the Notes have been received and the Amended Agreements have been executed and delivered by each party thereto. The Proposed Amendments will become operative with respect to the Notes only upon the payment by us of the Consent Fee. Holders will be permitted revoke their Consent until the earlier to occur of the Effective Time or the Expiration Time. Holders will be permitted to submit their Consent until the Expiration Time, even if the Effective Time precedes the Expiration Time.

Consent may be delivered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent consents will be accepted.

**Holders who (1) do not deliver their Consents to the Proposed Amendments at or prior to the Expiration Time, (2) do not deliver their Consents to the Proposed Amendments in accordance with the procedures and instructions set forth in this Solicitation Statement or (3) validly revoke their Consent and do not validly redeliver their Consent at or prior to the Expiration Time will not receive the Consent Fee.**

We reserve the right, in our sole discretion, to terminate the Consent Solicitation at any time. If the Consent Solicitation is terminated, all Consents received pursuant to the Consent Solicitation shall be automatically revoked and void, and we will not be obligated to pay the Consent Fee or any portion thereof to any Holders.

Any Holder as of the Record Date whose properly delivered Consent is received by the Information & Tabulation Agent at or prior to the Expiration Time will be eligible to receive a Consent Fee if the terms and conditions set forth in this Solicitation Statement have been satisfied.

The DTC Participants will be responsible for distributing the Consent Fee to beneficial owners entitled to receive such Consent Fee as appropriate, and none of us, the Indenture Trustee, the Information & Tabulation Agent, the Solicitation Agent or any other party will be responsible for making such distribution or for ensuring that we or the DTC Participants make such distribution. Under no circumstances will any interest or other charges be payable by either us or any DTC Participants as a result of any delay in the transmission or crediting of the Consent Fee.

**NONE OF THE COMPANY, THE SOLICITATION AGENT, THE INFORMATION & TABULATION AGENT OR THE INDENTURE TRUSTEE MAKES ANY RECOMMENDATION AS TO WHETHER ANY HOLDER SHOULD DELIVER A CONSENT, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO DELIVER A CONSENT.**

Any questions or requests for assistance or for additional copies of this Solicitation Statement or related documents may be directed to the Information & Tabulation Agent at its telephone number set forth on the last page hereof. A Holder may also contact the Solicitation Agent at the telephone numbers set forth on the last page hereof or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

### **Record Date**

The Record Date of the Consent Solicitation is 5:00 p.m., New York City time, on May 11, 2023. Such date has been fixed by us as the date for the determination of Holders entitled to give Consents pursuant to the Consent Solicitation. We reserve the right to establish, from time to time but in all cases prior to receipt of the Required Consents, and thereupon, any such date will be determined to be the Record Date for purposes of the Consent Solicitation.

### **Conditions to the Payment of the Consent Fee**

Our obligation to pay the Consent Fee is conditioned on the General Conditions. We may, in our sole discretion, terminate the Consent Solicitation, allow the Consent Solicitation to lapse, extend the Consent Solicitation and continue soliciting Consents pursuant to the Consent Solicitation or otherwise amend the terms of the Consent Solicitation, including the waiver of any or all of the conditions set forth herein with respect to any Consent Solicitation.

The Proposed Amendments constitute a single proposal with respect to the Notes, and a consenting Holder must consent to the Proposed Amendments as an entirety with respect to the Notes and may not consent selectively with respect to the Proposed Amendments.

Subject to the terms and conditions described herein, the Consent Fee will be paid to the Holders who validly deliver (and do not validly revoke) their Consents to the Proposed Amendments at or prior to the Expiration Time in cash within five business days of the Expiration Time (as the same may be extended or earlier terminated by us in our sole discretion), *provided* that the Requisite Consents with respect to the Notes have been received and the Amended Agreements have been executed and delivered by each party thereto. The Proposed Amendments will become operative with respect to the Notes only upon the payment by us of the Consent Fee. If a Holder delivers a related Consent and subsequently transfers its Notes, any payment pursuant to the Consent Solicitation with respect to the Notes will be made to such Holder rather than to such Holder's transferee.

### **Additional Amounts**

The Consent Fee payable by us in connection with the Proposed Amendments will be made without withholding or deduction for any present or future taxes, duties, assessments or other governmental charges of any nature imposed by any taxing jurisdiction in accordance with the terms of the Notes, except to the extent required by applicable law. In the event any such withholding or deduction is required by applicable law, we will pay the Holders any additional amounts ("Additional Amounts") as may be necessary to ensure that they receive the same amount as they would have received without such withholding or deduction. Notwithstanding the

foregoing, we will not pay any Additional Amounts in excess of the Additional Amounts that we would be required to pay if such payments were made pursuant to the terms of the Notes.

## **Procedures for Consenting to the Proposed Amendments**

### ***General***

The delivery of Consent pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of Consent to the Proposed Amendments for the Notes. Pursuant to the Consent Solicitation, Holders of Notes will be entitled to receive the Consent Fee if they validly deliver their Consent pursuant to the Consent Solicitation on or prior to the Expiration Time. A Consent delivered and subsequently validly revoked will be deemed not to have been validly delivered.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consent with respect to the Notes that are held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant, the beneficial owner thereof must instruct such nominee to deliver the Consent on the beneficial owner's behalf according to the procedures described below.

DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Information & Tabulation Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender and confirm the electronic delivery of such Consent by sending an Agent's Message to the Information & Tabulation Agent.

If Holders hold their Notes through Euroclear Bank S.A./N.V. ("Euroclear"), or Clearstream Banking, *Société Anonyme* ("Clearstream"), such Holders must arrange for a Euroclear participant or a Clearstream participant, as the case may be, to deliver their Consents to Euroclear or Clearstream in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time.

The term "**Agent's Message**" means a message transmitted by DTC and received by the Information & Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consent that such DTC Participant (1) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Solicitation Statement and that we may enforce such agreement against such DTC Participant and (2) consent to the Proposed Amendments as described in this Solicitation Statement.

The Information & Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "**Book-Entry Transfer Facility**") promptly after the date of this Solicitation Statement (to the extent that such arrangement has not already been made by the Information & Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Information & Tabulation

Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Information & Tabulation Agent.

**CONSENT MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.**

A beneficial owner of Notes held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of Consent through ATOP with respect to such Notes.

**Holders desiring to deliver their Consent at or prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered at or prior to the Expiration Time will be disregarded and of no effect.**

The method of delivery of Consents through the ATOP procedures and any other required documents to the Information & Tabulation Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation at or prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earliest of (i) the Settlement Date, (ii) the date on which Holders revoke such Consent and (iii) the date on which the Consent Solicitation is terminated.

Following the Expiration Time, or the date on which the DTC Participant revokes its Consent, or the date on which a Consent Solicitation is terminated, the Notes will be transferred back to the relevant DTC Participants and will trade under their original CUSIP numbers. The Information & Tabulation Agent will instruct DTC to release the positions as soon as practicable but no later than five business days after either the Expiration Time or subsequent date following the Expiration Time and not exceeding forty-five calendar days from the date hereof.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Consents and revocations of Consent will be resolved by us, which determinations will be conclusive and binding. We reserve the absolute right to reject any or all Consents and revocations that are not in proper form or the acceptance of which could, in the opinion of our counsel, be unlawful. We also reserve the right to waive any irregularities in connection with deliveries, which we may require to be cured within such time as we determine. None of us, the Trustee, the Information & Tabulation Agent, any of our or their respective agents or representatives or any other person shall have any duty to give notification of any such irregularities or waiver, nor shall any of us or them incur any liability for failure to give such notification.

Deliveries of Consents or notices of revocation will not be deemed to have been made until such irregularities have been cured or waived. Our interpretation of the terms and conditions of

the Consent Solicitation (including this Solicitation Statement and the instructions hereto) will be final and binding on all parties.

### **Representations, Warranties and Undertakings**

By delivering a Consent in accordance with DTC's ATOP procedures, the Holder is deemed to represent, warrant and undertake to the Company, the Solicitation Agent, the Information & Tabulation Agent and the Indenture Trustee that:

- the Holder has received and reviewed this Solicitation Statement and understands that the Holder is consenting to the Proposed Amendments with respect to its Notes upon the terms and subject to the conditions set forth in this Solicitation Statement;
- the Holder authorizes, directs and requests the execution and delivery of the Amended Agreements; and the Holder acknowledges that the delivery of a Consent in accordance with DTC's ATOP procedures constitutes the Holder's written consent to the Proposed Amendments;
- the Holder acknowledges that the Holder has reviewed the restrictions set forth in this Solicitation Statement, and that such Holder's participation does not conflict with such restrictions;
- the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Holder and the Consents given by the Holder in respect of its Notes will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Holder and will not be affected by, and shall survive, the death or incapacity of the Holder;
- the Holder acknowledges that the Holder is solely liable for any taxes and similar or related payments imposed on the Holder under the laws of any applicable jurisdiction as a result of the Holder's participation in the Consent Solicitation and agrees that the Holder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Company, the Solicitation Agent, the Information & Tabulation Agent or the Indenture Trustee or any other person in respect of such taxes;
- the Holder does hereby release and forever discharge the Indenture Trustee, its employees, officers, directors and affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Amended Agreements to give effect to the Proposed Amendments and any transactions contemplated in connection with the Consents and the Consent Solicitation;
- the Holder authorizes, directs and requests that the Indenture Trustee enter into the Amended Agreements to give effect to the Proposed Amendments;

- the Holder empowers, authorizes and requests the Indenture Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consents or the Consent Solicitation;
- the Holder declares and acknowledges that none of the Company, the Solicitation Agent, the Information & Tabulation Agent and the Indenture Trustee will be held responsible for any liabilities or consequences arising as a result of acts taken by any of them pursuant to the terms of the Consent Solicitation or this Solicitation Statement;
- the Holder declares and acknowledges that none of the Company or any of its directors, officers, employees, agents or affiliates, the Solicitation Agent, the Information & Tabulation Agent or the Indenture Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder of the Notes should consent to the Proposed Amendments;
- this Solicitation Statement and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by any of the Company or any of its directors, officers, employees, agents or Affiliates, the Solicitation Agent, the Information & Tabulation Agent or the Indenture Trustee or any of their respective directors, officers, employees, agents or affiliates;
- in delivering a Consent in accordance with DTC's ATOP procedures, the Holder has made an independent investment decision in consultation with its own agents and professionals; and
- such Holder agrees that by delivering its Consent through Euroclear or Clearstream, if applicable, it will be deemed to consent to have Euroclear or Clearstream, as the case may be, provide details concerning the DTC Participant's identity, account details and instructed amount to the Information & Tabulation Agent (and for the Information & Tabulation Agent to provide such details to the Company and its advisers).

### **No Letter of Transmittal**

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consent delivered through DTC. The valid electronic delivery of Consent through the temporary transfer and surrender of Notes in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

### **Revocation of Consent to the Proposed Amendments**

A Holder may revoke its Consent prior to the earlier to occur of the Effective Time or the Expiration Time. Only a Holder may deliver a Consent or revoke any Consent previously delivered by such Holder. Any person or entity that becomes a holder of the Notes after the Effective Time, but prior to the Expiration Time, will not have the authority to deliver a Consent to the Proposed Amendments or to revoke Consents previously delivered by a Holder relating to the Notes held by the subsequent holder. Holders who wish to exercise their right of revocation with respect to a Consent must give a properly transmitted "Requested Message" through ATOP, which must be

received by the Information & Tabulation Agent at its address set forth on the back cover page of this Solicitation Statement and through ATOP, prior to the earlier to occur of the Effective Time or the Expiration Time. In order to be valid, a notice of revocation must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be revoked. Validly revoked consents may be redelivered by following the procedures described elsewhere in this Solicitation Statement prior to the earlier to occur of the Effective Time or the Expiration Time.

**Consent may not be revoked after the earlier to occur of the Effective Time or the Expiration Time**

To be effective, a notice of revocation must be in a format customarily used by DTC. A Holder who has delivered a revocation at any time prior to the earlier to occur of the Effective Time or Expiration Time may thereafter deliver a new Consent until the Expiration Time in accordance with the procedures described in this Solicitation Statement even if the Effective Time occurs prior to the Expiration Time. A revocation to a Consent can only be accomplished in accordance with the foregoing procedures. We intend to consult with the Information & Tabulation Agent and the Solicitation Agent to determine whether the Information & Tabulation Agent has received any revocations of Consent. We reserve the right to contest the validity of any revocation, and all questions as to the validity (including time of receipt) of any revocation will be determined by us in our sole discretion, which determination will be conclusive and binding. None of us, the Indenture Trustee, the Solicitation Agent, the Information & Tabulation Agent, any of our or their respective affiliates or any other person shall be under any duty to give any notification of any such defects or irregularities, nor shall any of us incur any liability for failure to give such notification.

A revocation of the Consent will be effective only as to the Notes listed on the revocation and only if such revocation complies with the provisions of this Solicitation Statement. Only a Holder is entitled to revoke a Consent previously given. A beneficial owner of the Notes must arrange with its broker, dealer, commercial bank, trust company or other nominee company to execute and deliver on its behalf a revocation of any Consent already given with respect to such Notes.

**Consequences to Nonconsenting Holders**

Nonconsenting Holders will not receive any of the Consent Fee but will be bound by the Proposed Amendments if the Requisite Consents are received and the Amended Agreements are entered into.

**Termination, Amendments and Extensions**

With respect to the Consent Solicitation, we reserve the right, in our sole discretion:

- to terminate or amend, waive or modify any of the terms of such Consent Solicitation in any respect, at any time and for any reason, by giving notice to the Solicitation Agent and the Information & Tabulation Agent;

- to extend such Consent Solicitation for any reason from time to time; and
- not to extend such Consent Solicitation beyond the original Expiration Time or any date to which such Consent Solicitation has been previously extended.

Consents to the Proposed Amendments submitted prior to the public announcement of an extension of such Consent Solicitation as provided below will remain in effect unless validly revoked by the Holder delivering such Consent.

With respect to the Consent Solicitation, in the event we determine to extend the Expiration Time, we will notify the Information & Tabulation Payment Agent in writing or orally (confirmed in writing) of any such extension and will make a public announcement thereof, each not later than 9:00 a.m., New York City time, on the first business day following the previously scheduled Expiration Time. We may extend the Consent Solicitation on a daily basis or for such specified period of time as determined in our sole discretion. Failure by any applicable Holder of the applicable Notes to learn of such public announcement will not affect the extension of a Consent Solicitation. With respect to the Consent Solicitation, if we make a material change in the terms of such Consent Solicitation or in the information concerning such Consent Solicitation or if we waive material condition to such Consent Solicitation, we will disclose such change or waiver in a public announcement and, if required by applicable law, disseminate additional Consent Solicitation materials. Without limiting the manner in which we may choose to make any public announcements, we will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to any appropriate news agency.

## TAXATION

*The following is a description of the principal Luxembourg and U.S. federal income tax consequences that may be relevant to a Holder of the Notes with respect to the adoption of the Proposed Amendments and the Consent Solicitation. This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your own tax advisors about the tax consequences of investing in and holding the Notes and delivering Consent, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws. This summary is based upon tax laws of The Grand Duchy of Luxembourg and the United States as in effect on the date of this Solicitation Statement, which are subject to change, possibly with retroactive effect, and to differing interpretations. Each Holder should consult its tax advisor with respect to the Luxembourgian and U.S. federal, state, local and foreign tax consequences of the adoption of the Proposed Amendments and the Consent Solicitation.*

### **Luxembourg Certain Luxembourgian Income Tax Considerations**

#### *Certain Luxembourgian Income Tax Considerations*

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to dispose the Notes and is not intended as tax advice to any particular holder. Prospective holder should consult their own professional advisers as to the implications of disposing of Notes and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income taxes, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

*The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a holder of Notes who:*

1. *is an investor as defined in a specific laws (such as the law of May 11, 2007 on family estate management companies, as amended, the law of December 17, 2010 on undertakings for collective investment, as amended, the law of February 13, 2007 on specialized investment funds, as amended, the law of July 23, 2016 on reserved alternative investment funds, the law of March 22, 2004 on securitization, as amended, the law of June 15, 2004 on venture capital vehicles, as amended, the law of July 13, 2005, on pension saving companies and associations, and the law of June 15, 2004 on venture capital vehicles, as amended);*
2. *is, although in principle subject to Luxembourg tax, in whole or in part, specifically exempt from tax;*
3. *owns Notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role; or*
4. *has a substantial interest in Guara Norte S.à r.l. or a deemed substantial interest in Guara Norte S.à r.l. for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, 10% or more of the shares or interest in an entity.*

## **Withholding Tax**

### *Non-resident Holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or arm's length interest made to non-resident holders of Notes, nor on accrued but unpaid arm's length interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

### *Resident Holders of Notes*

Under the law of December 23, 2005, as amended (the “**Relibi Law**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or a tax transparent vehicle held by one or more individuals resident in Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

Moreover, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident corporate holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident corporate holders of Notes under the Relibi Law.

Pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of the management of their private wealth can opt to self-declare and pay a 20% tax on interest payments made on or after December 31, 2007 by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State. The 20% tax self-declared will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

## **Income Taxation**

### *Non-resident Holders of Notes*

A non-resident holder of Notes, not having a permanent establishment, a fixed place of business or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realized by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax. A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment, a fixed place of business or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

### *Resident Holders of Notes*

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

### *Luxembourg Resident Corporate Holder of Notes*

A corporate holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

### *Luxembourg Resident Individual Holder of Notes*

An individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied by a Luxembourg paying agent on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the EEA (other than a EU Member State). A gain realized by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six-month periods after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income may be subject to

Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual holder of Notes acting in the course of the management of a professional or business undertaking must include this interest received in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

### **Net Wealth Taxation**

Corporate holders of Notes resident in Luxembourg and non-resident corporate holders of Notes that maintain a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to valuation rules), levied at a rate of 0.5% if the unitary value does not exceed €500,000,000 and 0.05% on the portion of the unitary value that exceeds €500,000,000, in respect of the Notes.

A corporate resident holder of Notes will further be subject to a minimum net wealth tax that ranges between €535 and €32,100.

Individuals are not subject to Luxembourg net wealth tax.

### **Inheritance and Gift Tax**

Where Notes are transferred for non-consideration:

- (a) no Luxembourg inheritance tax is levied on the transfer of the Notes upon the death of a holder of Notes in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes;
- (b) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or is registered in Luxembourg.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

### *Other Taxes*

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax or similar taxes. However, a fixed or ad valorem registration duty may be due upon the registration of the Notes in Luxembourg in the case where the notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Notes on a voluntary basis.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

## **Certain United States Federal Income Tax Considerations**

The following discussion is a summary of certain U.S. federal income tax considerations generally applicable to the adoption of the Proposed Amendments and the receipt of the Consent Fee received by beneficial owners of the Notes in respect of each U.S.\$1,000 original principal amount of Notes held by the beneficial owners who consent to the adoption of the Proposed Amendments. This discussion applies only to U.S. Holders (as defined below) that hold the Notes as capital assets (generally, property held for investment). This discussion is based on the Internal Revenue Code of 1986, as amended (the “**Code**”) and its legislative history, U.S. Treasury regulations promulgated thereunder (“**Regulations**”), published positions of the Internal Revenue Service (the “**IRS**”), court decisions and other applicable authorities, all as currently in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

Our discussion does not address all U.S. federal income tax considerations that may be applicable to U.S. Holders in light of their particular circumstances or U.S. Holders subject to special treatment under U.S. federal income tax law, such as:

- banks, insurance companies and other financial institutions;
- tax-exempt entities;
- real estate investment trusts;
- regulated investment companies;
- certain former citizens or residents of the United States;
- persons that elect to mark their securities to market;
- persons holding Notes as part of a hedge, straddle, wash sale, conversion or other integrated transaction;
- gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement; and
- persons that have a functional currency other than the U.S. dollar.

This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum tax or Medicare contribution tax considerations.

For purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of the Notes who or that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all of the trust’s substantial decisions or (2) has a valid election in effect under applicable Regulations to be treated as a U.S. person.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and upon the status and activities of the partnership. Partners or partnerships should consult their tax advisors regarding the U.S. federal income tax considerations of the adoption of the Proposed Amendments and the receipt of the Consent Fee.

**U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX CONSIDERATIONS OF THE ADOPTION OF THE PROPOSED AMENDMENTS AND THE RECEIPT OF THE CONSENT FEE.**

*Modification of the Notes*

Under applicable U.S. federal income tax law, the modification of a debt instrument creates a deemed exchange of an “old” debt instrument for a “new” debt instrument if the modification is a “significant modification.” The Regulations provide specific rules that address when changes in yield and modifications of accounting or financial covenants of or with respect to a debt instrument constitute significant modifications. A change in the yield of a debt instrument constitutes a significant modification under the Regulations if the yield of the modified instrument (determined by taking into account any payments made to the holder as consideration for the modification, such as the Consent Fee) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or five percent of the annual yield of the unmodified instrument. In addition, the Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification.

We do not expect that the change in yield of the Notes on account of the Consent Fee will be large enough to be treated as a significant modification under the Regulations. In addition, although the Regulations do not define what constitutes a “customary accounting or financial covenant,” we do not expect that the adoption of the Proposed Amendments will constitute an alteration of a customary accounting or financial covenant so as to constitute a significant modification. In such case, a U.S. Holder of the Notes (whether or not it consents) will generally

not recognize any gain or loss for U.S. federal income tax purposes (other than with respect to the receipt of the Consent Fee, as discussed below) and will generally have the same adjusted tax basis and holding period in the Notes after the adoption of the Proposed Amendments that the U.S. Holder had in the Notes immediately before such adoption. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax considerations to them if the adoption of the Proposed Amendments and the receipt of the Consent Fee do not cause a significant modification.

If, contrary to our expectations, the adoption of the Proposed Amendments and/or the receipt of the Consent Fee result in a significant modification, the Notes would be deemed exchanged for “new” Notes for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax considerations to them if the adoption of the Proposed Amendments and/or the receipt of the Consent Fee result in a significant modification that causes a deemed exchange, including the considerations of whether such a deemed exchange would qualify as a tax-free recapitalization.

#### *Receipt of the Consent Fee*

The treatment of a U.S. Holder’s receipt of the Consent Fee for U.S. federal income tax purposes is uncertain. The Consent Fee may be treated for U.S. federal income tax purposes as a payment in respect of the Note, which may be treated as a payment of interest on the Note or as a payment of principal on the Note. Alternatively, the receipt of the Consent Fee may be treated as a separate fee paid to a U.S. Holder in consideration of such Holder’s consent to the adoption of the Proposed Amendments. In such case, a U.S. Holder would recognize ordinary income in the amount of the Consent Fee received (including the amount of withholding tax, if any), without any reduction by any portion of a U.S. Holder’s tax basis in the Notes. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax considerations to them of the receipt of the Consent Fee.

If the Consent Fee is treated as a payment of interest in respect of the Note, such payment will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute “passive category” income for most U.S. Holders. Subject to certain restrictions, a U.S. Holder may be entitled to a foreign tax credit in respect of any foreign income taxes withheld on the payment of the Consent Fee. Alternatively, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year. The rules governing the foreign tax credit are complex and Regulations have imposed addition requirements that must be met for a foreign tax to be creditable (including requirements that a “covered withholding tax” be imposed on nonresidents in lieu of a generally applicable tax that satisfies the regulatory definition of an “income tax,” which may be unclear or difficult to determine). U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit or a deduction for foreign taxes paid under their particular circumstances.

#### *Information Reporting and Backup Withholding*

Payments of the Consent Fee that are made within the United States by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder may be subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required,

demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

## **SOLICITATION AGENT AND INFORMATION & TABULATION AGENT**

### **General**

We have retained MUFG Securities Americas Inc. to act as the Solicitation Agent (the “**Solicitation Agent**”) in connection with the Consent Solicitation. The Solicitation Agent will solicit Consent and will be compensated on customary terms and reimbursed for reasonable expenses in connection therewith. The Solicitation Agent has not been retained to render an opinion as to the fairness of the Consent Solicitation.

We have retained Ipreo LLC. to act as Information & Tabulation Agent in connection with the Consent Solicitation, for which it will be paid customary fees and reimbursements for certain reasonable expenses.

We have agreed to indemnify the Solicitation Agent and the Information & Tabulation Agent against certain liabilities and expenses, including liabilities under applicable securities laws.

The Solicitation Agent from time to time has provided, and may in the future provide, various financial advisory and other services, including commercial banking and/or investment banking services, for us and our affiliates for which they have received or will receive customary fees and expenses. At any given time, the Solicitation Agent may trade any of the Notes for its own accounts or for the accounts of customers and, accordingly, may hold a long or short position in any of the Notes. The Solicitation Agent and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Neither the Solicitation Agent nor the Information & Tabulation Agent assumes any responsibility for the accuracy or completeness of the information contained in this Solicitation Statement or for any failure by us to disclose events that may have occurred or may affect the significance or accuracy of that information.

We have not authorized any person (including the Solicitation Agent and the Information & Tabulation Agent) to give any information or to make any representations in connection with the Consent Solicitation other than as set forth herein and, if given or made, such information or representations should not be relied upon as having been authorized by us, our affiliates, the Indenture Trustee, the Information & Tabulation Agent, the Solicitation Agent or any other person.

### **Fees and Expenses**

The expenses of the Consent Solicitation will be borne by us. The Consent Solicitation is being made by us. The Consent Solicitation may be made by mail, telephone, facsimile or electronic means or in person by officers and our employees and our affiliates, who will not receive additional compensation therefor.

*The Information & Tabulation Agent for the Consent Solicitation is:*

Ipreo LLC  
55 Water Street  
New York, New York 10041  
Attn: Aaron Dougherty:  
Email: Ipreo-consentSolicitation@ihsmarkit.com

Banks and Brokers Call: (212) 849-3880  
Toll free (888) 593-9546

By facsimile:  
(For Eligible Institutions only) (888) 254-6152

Confirmation:  
(212) 849-3880

<i>By Mail:</i> 55 Water Street New York, New York 10041	<i>By Overnight Carrier:</i> 55 Water Street New York, New York 10041	<i>By Hand:</i> 55 Water Street New York, New York 10041
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Any questions regarding procedures for delivering Consents or requests for additional copies of this Solicitation Statement should be directed to the Information & Tabulation Agent at the address and telephone numbers set forth above. Any questions regarding the terms of the Consent Solicitation should be directed to the Solicitation Agent at the address and telephone number set forth below:

*The Solicitation Agent for the Consent Solicitation is:*

MUFG Securities Americas Inc.  
1221 Avenue of the Americas, 6th Floor  
New York, New York 10020 USA  
Attn: Liability Management  
U.S.: +1 (212) 405-7481  
Email: DCM-LiabilityManagement@int.sc.mufg.jp  
U.S. Toll-Free: +1 (877) 744-4532