

Press Release – Guara Norte S.à r.l.
May 12, 2023

Guara Norte S.à r.l. announces commencement of a consent solicitation for its 5.198% Senior Secured Notes due 2034

LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG – Guara Norte S.à r.l. (“Company,” “we,” “us,” or “our”) announced today that it is soliciting consents (the “Consent Solicitation”) from the holders of its 5.198% Senior Secured Notes due 2034 (the “Notes”) for the adoption of certain amendments (the “Proposed Amendments”) to the (i) the indenture, dated as of February 11, 2021, among the Company and Citibank, N.A., as indenture trustee, registrar, paying agent, and collateral agent (the “Indenture”), (ii) the New York accounts agreement dated as of February 17, 2021, among the Company, Citibank, N.A., as accounts bank, 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”). The Consent Solicitation is being made pursuant to the consent solicitation statement dated May 12, 2023 (as may be amended or supplemented from time to time, the “Consent Solicitation Statement”), pursuant to which we propose making the following 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 (each such term as defined in the Indenture);
- 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 in the Consent Solicitation Statement 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) on the dates specified in the Consent Solicitation Statement; 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.

The Consent Solicitation was commenced today and will expire at 5:00 p.m., New York City time, on May 19, 2023, unless extended by the Company (each such date and time, as the same may be extended, is referred to as the “Expiration Time”). Only holders as of the Record Date (as defined in the Consent Solicitation Statement) of the applicable Notes are entitled to consent to the Proposed Amendments pursuant to the applicable Consent Solicitation.

In order to effect the Proposed Amendments (described in more detail in the Consent Solicitation Statement), the Company proposes to enter into a first supplemental indenture with respect to the Indenture with Citibank, N.A., as trustee and collateral agent (the “First Supplemental Indenture”), a first amendment to the New York Accounts Agreement with Citibank, N.A., as accounts bank, collateral agent and indenture trustee (the “First Amendment to New York Accounts Agreement”) and a deed of amendment to the Security Assignment with Guara Norte Holding Ltd., as the manager, Guara 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”).

The adoption of the Proposed Amendments requires the receipt of 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”).

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.

The following table sets forth certain terms of the Consent Solicitation:

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

(1) The Notes are subject to principal amortization with a current Scaling Factor (as defined below) of 91.057% as of the date of the 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.

With respect to the Consent Solicitation, and subject to the terms and conditions described herein, a cash consent fee 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”) will be paid to the holders who validly deliver (and do not validly revoke) their consents 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, and 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.” Holders will be permitted to revoke their Consent until the earlier to occur of the Effective Time or the Expiration Time. The Proposed Amendments will become operative only upon the payment by us of the Consent Fee.

Subject to the terms and conditions described herein, the Company reserves the right, in its sole discretion (i) 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; (ii) to extend such Consent Solicitation for any reason from time to time; and (iii) not to extend such Consent Solicitation beyond the original Expiration Time or any date to which such Consent Solicitation has been previously extended.

MUFG Securities Americas Inc. is acting as Solicitation Agent in connection with the Consent Solicitation. Questions regarding the Consent Solicitation may be directed to MUFG Securities Americas Inc. at U.S.: +1 (212) 405-7481 or U.S. Toll-Free: +1 (877) 744-4532. Requests for additional copies of this Consent Solicitation Statement or related documents may be directed to Ipreo LLC, which will act as Information & Tabulation Agent, at its telephone number (888) 593-9546 (toll free) or (212) 849-3880 (banks and brokers) or email Ipreo-consentSolicitation@ihsmarkit.com.

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

No Offer or Solicitation

This press release is for informational purposes only and the Consent Solicitation is only being made pursuant to the terms of, and subject to the conditions specified in, the Consent Solicitation Statement. 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 Consent Solicitation or grant such consent. None of the Company, the Indenture Trustee, the Solicitation Agent or the Information & Tabulation Agent makes any recommendation as to whether or not holders should deliver consents. Each holder must make its own decision as to whether or not to deliver consents. This communication does not constitute an offer to buy or the solicitation of an offer to sell any securities. This communication also is not a solicitation of consents to the Proposed Amendments to the Amended Agreements. The securities described in the Consent Solicitation Statement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and they may not be offered

or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

Cautionary Note 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. Additional factors are detailed in the Consent Solicitation Statement.

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.