[*Date*] 2020

First Demand Guarantee

by Acciona, S.A.

as Guarantor

relating to

"*Instrumento Particular de Escritura de Emissão Pública de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, com Garantia Fidejussória Adicional, a ser Convolada em Espécie com Garantia Real, com Garantia Fidejussória Adicional, da 1ª (Primeira) Emissão da Linha Universidade Participações S.A.*" (First Issuance of Debentures of Linha Universidade Participações S.A.) dated [\*] 2020

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This first demand guarantee (the “**Guarantee**”) is dated [*Date*] and granted by **Acciona, S.A.**, company incorporated under the laws of Spain, with its head office at Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108, Alcobendas, Madrid, Spain, enrolled as a taxpayer under number [=] (the “**Guarantor**”).

**BACKGROUND**

(A) On [\*] 2020, Linha Universidade Participações S.A., as issuer (“**Linha Universidade Particiações**”) and Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., a company duly incorporated and existing under the laws of Federative Republic of Brazil, with office at Rua Joaquim Floriano, 466 – Bloco B, Sala 1.401, Itaim Bibi,CEP 04.534-002, in the City of São Paulo, State of São Paulo, Brazil, enrolled with CNPJ/MF under number 15.227.994/0004-01, herein represented in accordance with its corporate documents, representing the debentures’ holders (“**Trustee**”), entered into a private indenture of simple debentures, for public distribution, not convertible into shares, of the secured type, with additional corporate guarantee, to be converted into real guarantee type with additional corporate guarantee of Linha Universidade Participações’s first issuance, (“*Instrumento Particular de Escritura de Emissão Pública de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, com Garantia Fidejussória Adicional, a ser Convolada em Espécie com Garantia Real, com Garantia Fidejussória Adicional, da 1ª (Primeira) Emissão da Linha Universidade Participações S.A”*) (the “**Indenture**”).

Attached hereto as Annex 1 is a copy of the Indenture.

(B) The Guarantor has undertaken to grant the following first demand Guarantee to secure the payment obligations assumed by Linha Universidade Participações vis-à-vis Trustee under the Indenture, which includes the full payment of the total amount of the issue, on the issue date, due under the terms of the Indenture, plus the remuneration interest and default charges, as well as the other monetary obligations assumed by Linha Universidade Participações and foreseen in the Indenture, including fees of the service providers hired within the scope of the issuance, of any indemnities, including, but not limited to the Trustee, and judicial and extrajudicial expenses proved to have been incurred by the Trustee or the holders of the debentures in the constitution, formalization, excussion and/or execution of the guarantees foreseen in the Indenture (the “**Secured Obligations**”).

**CLAUSES**

# INTERPRETATION

## Definitions

## In this Guarantee, unless otherwise defined herein, capitalised terms shall have the meaning given to them in the Indenture.

## Interpretation

In this Guarantee, unless the contrary intention appears, a reference to:

any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than Spain, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto;

“this **Guarantee**” or any other deed or document referred to in this Guarantee means this first demand Guarantee or such other deed or document as amended, varied, supplemented, modified or novated from time to time;

a “**Clause**” is a reference to a clause of this Guarantee;

a person includes any individual, company, body corporate, corporation sole or aggregate, government, state or agency of a state, firm, partnership, joint venture, association, organisation or trust (in each case, whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists) and a reference to any of them shall include a reference to the others;

a person includes its successors and assigns; and

any provision of any treaty, legislation, statute, directive, regulation, judgement, decision, decree, order, regulation, instrument, by-law, or any other law of, or having effect in, any jurisdiction (“**Laws**”) shall be construed also as references to all other Laws made under the Law referred to, and to all such Laws as amended, re-enacted, consolidated or replaced, or as their application is modified by other Laws from time to time, and whether before or after the date of this Guarantee.

The headings in this Guarantee are for ease of reference only and do not affect its interpretation.

Words denoting the singular number only shall include the plural number also and *vice versa*, words denoting one gender only shall include the other gender and words denoting persons shall include firms and corporations and vice versa.

# GUARANTEE

## Provision of Guarantee

Without prejudice to the universal liability to which the assets are subject to by virtue of the provisions established in Section 1,911 of the Spanish Civil Code, which will not be restricted by any provisions contained hereunder, the Guarantor hereby provides a first demand Guarantee vis-à-vis Trustee, to secure any and all the Secured Obligations of Linha Universidade Participações under the Indenture. The Guarantor hereby expressly and irrevocably waives any benefits or exceptions it may be entitled to including, without limitation, the benefit of discussion, the benefit of division and the benefit of rank. The Guarantor will fulfil its obligation to pay on first demand, even if Linha Universidade Participações refuses to make such payment.

## Guarantor as principal debtor

The Guarantor shall be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, its obligations shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affects its liability if it were the sole principal debtor, including (i) any time, indulgence, waiver or consent at any time given to Linha Universidade Participações; (ii) any amendment to any other provisions of this Guarantee; (iii) the making or absence of any demand to Linha Universidade Participações for payment; (iv) the enforcement or absence of enforcement of this Guarantee; (v) the taking, existence or release of any security, guarantee or indemnity; or (vi) the dissolution, merger, restructuring or reorganisation of Linha Universidade Participações;

## Joint and several obligations

The obligations undertaken by the Guarantor by virtue of this Guarantee together with Linha Universidade Participações will be of a joint and several nature to the benefit of Trustee.

## Guarantor's obligations scope and continuation

This Guarantee will cover any extensions, renewals or amendments of the Secured Obligations contained in the Indenture. As a result, the Guarantor's obligations under this Guarantee are and shall remain in full force and effect by way of continuing security and will be deemed valid until the Secured Obligations contained in the Indenture are fulfilled or cancelled, including any other obligations novating or replacing the same, subject to an amendment to this Guarantee.

Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to Linha Universidade Participações, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

The Guarantor hereby undertakes to maintain and fulfil this Guarantee in the terms and conditions established herein, until Linha Universidade Participações has paid the Secured Obligations pursuant to the Indenture in full.

The existence of any other securities created by Linha Universidade Participações in favor of the debentures’ holders, does not limit their right to enforce this Guarantee and shall not be interpreted as a limitation to the enforcement of this Guarantee.

## Exercise of Guarantor's rights

Until all the Secured Obligations are settled in full, the Guarantor will not exercise any right it may hold, as a result of fulfilling its obligations under this Guarantee. In particular, it will not exercise any right to receive indemnification from Linha Universidade Participações or subrogate in any rights against Trustee.

## Liquidation

The Guarantor expressly accepts the amounts calculated pursuant to and in conformity with the rules of the Indenture.

# [NOTE: this provision is not applicable. The Trustee won’t have any obligation to pay the Guarantor/the Issuer in any event under the terms of the indenture.]EXPENSES

All reasonable expenses, indirect tax, duties and contributions whatsoever, present or future, that may accrue as a result of the formalisation, public raising, enforcement, fulfilment and termination of this first demand Guarantee shall be payable by the Guarantor.

# ASSIGNMENT

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder.

# REPRESENTATIONS AND WARRANTIES

## The Guarantor expressly acknowledges and accepts the terms and conditions of the Indenture. The Guarantor shall assume any obligations which may be applicable in its condition of Guarantor under the Indenture. Any representations which may be applicable to the Guarantor under the Indenture are hereby provided by reference.

## The Guarantor warrants, represents and covenants that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

# PARTIAL INVALIDITY

If at any time any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Guarantee, shall not be affected or impaired thereby.

# GOVERNING LAW

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Spanish law.

# JURISDICTION

The courts of Madrid, Spain, are to have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee, and any non-contractual obligations arising out of or in connection with them, and accordingly any legal action or proceedings arising out of or in connection with this Guarantee (“**Proceedings**”) may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

**IN WITNESS WHEREOF** this Guarantee has been executed as a deed and delivered on the date stated at the beginning.

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| **Acciona, S.A.** | | |
|  |  |  |
| Mr. [\*]  Authorised Signatory |  | Mr. [\*]  Authorised Signatory |

# ANNEX 1

**COPY OF THE INDENTURE**