

AVENTTI STRATEGIC PARTNERS LLP
AS GUARANTOR
IN FAVOUR OF
FIDC PRIO3 MARGIN LOAN – FUNDO DE INVESTIMENTO EM DIREITOS
CREDITÓRIOS

SPECIFIC LIABILITIES GUARANTEE

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THIS GUARANTEE is made on 29 July, 2021

BY:

- (1) **AVENTTI STRATEGIC PARTNERS LLP** (registered in England and Wales with company registration number OC392867) (the "**Guarantor**"); in favour of
- (2) **FIDC PRIO3 MARGIN LOAN – FUNDO DE INVESTIMENTO EM DIREITOS CREDITÓRIOS** (the "**Debenture Holder**").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Fiduciary Transfer Agreement" means the Private Share Fiduciary Transfer Agreement and Other Covenants *Instrumento Particular de Alienação Fiduciária de Ações e Outras Avenças*) dated 28 July, 2021 among, inter alia, the Issuer, the Intervening Consenting Party, the Trustee, the Debenture Holder and the Guarantor.

"Assignment Agreement" means the Private Credit Rights Fiduciary Assignment Agreement and Other Covenants (*Instrumento Particular de Cessão Fiduciária de Direitos Creditórios em Garantia e Outras Avenças*) dated 28 July, 2021 among, inter alia, the Issuer, the Intervening Consenting Party, the Trustee the Debenture Holder and the Guarantor.

"Business Days" means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the United Kingdom.

"Issuer" means GARONNE PARTICIPAÇÕES S.A., a company duly incorporated under Brazilian law, enrolled within the Brazilian taxpayer under n. 41.757.564/0001-50.

"Trustee" means Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários LTDA.

"Intervening Consenting Party" and **"Intervening Consenting Guarantor"** means Garonne Fundo de Investimento em Participações Multiestratégia.

"Code" means the US Internal Revenue Code of 1986.

"Debenture" means the Private Instrument of Indenture of First Issue of Simple Non-Convertible Debentures, in Two Series with Security Interest and Additional Personal Guarantee for Private Placement of Garonne Participações S.A. (*Instrumento Particular de Escritura da 1ª Emissão de Debêntures Simples, Não Conversíveis em Ações, em Duas Séries, da Espécie com Garantia Real e Com Garantia Adicional Fidejussória, para Colocação Privada da Garonne Participações S.A.*) dated 28 July, 2021 among, inter alia, the Issuer, the Intervening Consenting Guarantor, the Trustee, the Debenture Holder and the Guarantor.

"Facility Office" means in respect of the Debenture Holder, the office or offices identified with the Debenture Holder's signature below or such other office as it may from time to time select by notice to the Guarantor as the office or offices through which it would receive any payment under this Guarantee.

"Finance Document" means this Guarantee, the Debenture, the Fiduciary Transfer Agreement and the Assignment Agreement.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"ITA" means the Income Tax Act 2007.

"New Debenture Holder" has the meaning given to that term in Clause 13 (*Changes to the Parties*).

"Obligor" means the Issuer or the Guarantor.

"Original Jurisdiction" means, in relation to the Guarantor, the jurisdiction under whose laws the Guarantor is incorporated as at the date of this Agreement.

"Party" means a party to this Guarantee.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under this Guarantee, other than a FATCA Deduction.

1.2 Construction

- (a) Unless a contrary indication appears any reference in this Agreement to:
- (i) the "**Debenture Holder**", the "**Guarantor**", the "**Issuer**" or any "**Party**" shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests;
 - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or agreement or instrument as amended, novated, supplemented, extended, replaced or restated;
 - (iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time, and
 - (viii) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties Act 1999) to enforce or enjoy the benefit of any term of this Guarantee.

2. GUARANTEE

2.1 Guarantee and Indemnity

The Guarantor irrevocably and unconditionally:

- (a) guarantees to the Debenture Holder the punctual performance by the Issuer of all the Issuer's obligations under the Finance Documents;

- (b) undertakes with the Debenture Holder that whenever the Issuer does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Debenture Holder that if any obligation under a Finance Document is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify the Debenture Holder immediately on demand against any documented cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Continuing guarantee

This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Issuer under the Finance Documents to the Debenture Holder, regardless of any intermediate payment or discharge in whole or in part.

2.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Debenture Holder in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Guarantee will continue or be reinstated as if the discharge, release or arrangement had not occurred.

2.4 Waiver of defences

The obligations of the Guarantor under this Clause 2 will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 2 (without limitation and whether or not known to it or the Debenture Holder) including, but not limited to:

- (a) any time, waiver or consent granted to, or composition with, the Issuer or any other person;
- (b) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of any member of the group of the Issuer;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or any other person;

- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

2.5 **Guarantor Intent**

Without prejudice to the generality of Clause 2.4 (*Waiver of Defences*), the Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any further issuance of Debentures; any other variation or extension of the purposes for which any such proceeds might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

2.6 **Immediate recourse**

The Guarantor waives any right it may have of first requiring the Debenture Holder (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of any document to the contrary.

2.7 **Appropriations**

Until all amounts which may be or become payable by the Issuer under or in connection with the Finance Documents have been irrevocably paid in full, the Debenture Holder may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Debenture Holder (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Guarantee.

2.8 **Deferral of Guarantor's rights**

If the Issuer does not pay any amount when due under or in connection with any Finance Document, and under this circumstance, until all amounts which may be or become payable by the Issuer under or in connection with the Finance Documents have been irrevocably paid in full, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Guarantee:

- (a) to be indemnified by the Issuer;
- (b) to claim any contribution from any other guarantor of the Issuer's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Debenture Holder under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Debenture Holder;
- (d) to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 2.1 (*Guarantee and Indemnity*);
- (e) to exercise any right of set-off against the Issuer; and/or
- (f) to claim or prove as a creditor of the Issuer in competition with the Debenture Holder.

If the Issuer does not pay any amount when due under or in connection with any Finance Document and under this circumstance if the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Debenture Holder by the Issuer under or in connection with the Finance Documents to be repaid in full on trust for the Debenture Holder and shall promptly pay or transfer the same to the Debenture Holder or as the Debenture Holder may direct.

2.9 **Additional security**

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Debenture Holder.

3. **REPRESENTATIONS**

The Guarantor makes the representations and warranties set out in this Clause 3 to the Debenture Holder on the date of this Guarantee.

3.1 **Status**

- (a) It is a limited liability partnership, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

3.2 **Binding obligations**

The obligations expressed to be assumed by it in this Guarantee are (subject to any general principles of law as at the date of this Guarantee limiting its obligations which are specifically referred to in any legal opinion delivered in relation to this Guarantee) legal, valid, binding and enforceable obligations.

3.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Guarantee do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

3.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Guarantee and the transactions contemplated by this Guarantee.

3.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Guarantee; and
 - (b) to make this Guarantee admissible in evidence in its Original Jurisdiction,
- have been obtained or effected and are in full force and effect.

3.6 Governing law and enforcement

- (a) The choice of English law as the governing law of this Guarantee will be recognised and enforced in its Original Jurisdiction.
- (b) Any judgment obtained in England in relation to this Guarantee will be recognised and enforced in its Original Jurisdiction.

3.7 Deduction of Tax

It is not required to make any Tax Deduction from any payment it may make under this Guarantee.

3.8 No filing or stamp taxes

Under the law of its Original Jurisdiction it is not necessary that this Guarantee be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Guarantee or the transactions contemplated by this Guarantee.

3.9 Pari passu ranking

Its payment obligations under this Guarantee rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

4. **UNDERTAKINGS**

The undertakings in this Clause 4 remain in force from the date of this Guarantee for so long as any amount is outstanding under any Finance Document.

(a) ***Authorisations***

The Guarantor shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Debenture Holder of,

any Authorisation required under any law or regulation of its Original Jurisdiction to enable it to perform its obligations under this Guarantee and to ensure the legality, validity, enforceability or admissibility in evidence in its Original Jurisdiction of this Guarantee.

(b) ***Compliance with laws***

The Guarantor shall comply in all respects with all laws to which it may be subject, if failure so to comply would impair its ability to perform its obligations under this Guarantee.

(c) ***Merger***

The Guarantor shall not enter into any amalgamation, demerger, merger or corporate reconstruction.

5. **DEFAULT INTEREST**

If the Guarantor fails to pay any amount payable by it under this Guarantee on its due date, interest shall accrue on the overdue amount from the date of demand until the date of actual payment (both before and after judgment) calculated on a daily basis at a rate which is one per cent per month.

6. **TAX GROSS UP AND INDEMNITIES**

6.1 **Tax gross-up**

(a) The Guarantor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Guarantor shall, promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Debenture Holder accordingly.

(c) If a Tax Deduction is required by law to be made by the Guarantor, the amount of the payment due from the Guarantor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

- (d) If the Guarantor is required to make a Tax Deduction, the Guarantor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Guarantor shall deliver to the Debenture Holder a statement under Section 975 of the ITA or other evidence reasonably satisfactory to the Debenture Holder that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

6.2 Tax indemnity

- (a) The Guarantor shall (within three Business Days of demand by the Debenture Holder) pay to the Debenture Holder an amount equal to the loss, liability or cost which the Debenture Holder determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Debenture Holder in respect of this Guarantee.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on the Debenture Holder:
 - (A) under the law of the jurisdiction in which the Debenture Holder is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Debenture Holder is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which the Debenture Holder's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Debenture Holder; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 6.1 (*Tax gross-up*); or
 - (B) relates to a FATCA Deduction required to be made by a Protected Party.

6.3 Stamp taxes

The Guarantor shall pay and, within three Business Days of demand, indemnify the Debenture Holder against any cost, loss or liability that the Debenture Holder incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Guarantee.

6.4 **FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige the Debenture Holder to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

6.5 **FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment.

7. APPLICATION OF PROCEEDS

All monies received or recovered by the Debenture Holder pursuant to this Agreement or the powers conferred by it shall be applied in accordance with the terms of the Debenture (notwithstanding any purported appropriation by the Guarantor).

8. CURRENCY CONVERSION

- (a) For the purpose of or pending the discharge of any of the obligations and liabilities of the Guarantor under this Guarantee the Debenture Holder may convert any money received, recovered or realised or subject to application by it under this Guarantee from one currency to another, at the spot rate at which the Debenture Holder is able to purchase the currency in which the obligations and liabilities are due with the amount received.
- (b) The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

9. INDEMNITIES

9.1 Currency indemnity

- (a) If any sum owing by the Guarantor under this Guarantee (a "**Sum**") or any order, judgment or award given or made in relation to a Sum, has to be converted from the Currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against the Guarantor;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, in any court or other tribunal; or
- (iii) applying the sum in satisfaction of any obligations and liabilities under this Guarantee,

the Guarantor shall as an independent obligation, within three Business Days of demand, indemnify the Debenture Holder against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) The Guarantor waives any right it may have in any jurisdiction to pay any amount under this Guarantee in a currency or currency unit other than that in which it is expressed to be payable.

10. RELEASE OF CLAIMS

At any time where any amount is payable or any liability has arisen under this Guarantee, the Debenture Holder is irrevocably authorised (on behalf of and at the cost of the Guarantor and without any further consent, sanction, authority or confirmation from it) to release any claim which the Guarantor may have against the Issuer and to execute and deliver any such release(s) on behalf of the Guarantor which may, in the discretion of the Debenture Holder, be considered necessary or desirable.

11. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Debenture Holder under this Guarantee (including the proceeds of any conversion of currency) may, at the discretion of the Debenture Holder, be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Debenture Holder considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Debenture Holder's discretion, in or towards the discharge of any of the obligations of the Guarantor under the Finance Documents and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

12. SET OFF

The Debenture Holder may set off any matured obligation due from the Guarantor under this Guarantee (to the extent beneficially owned by the Debenture Holder) against any matured obligation owed by the Debenture Holder to the Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Debenture Holder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

13. CHANGES TO THE PARTIES

13.1 Change of Guarantor

The Guarantor may not assign any of its rights or transfer any of its obligations under this Guarantee.

13.2 Change of Debenture Holder

- (a) The Debenture Holder may at any time assign all or any of its rights and benefits under this Guarantee.
- (b) The Guarantor acknowledges and agrees that, in accordance with the terms of the Debenture, the Debenture Holder may change its Facility Office.
- (c) The Debenture Holder shall be entitled to disclose such information concerning the Guarantor as the Debenture Holder considers appropriate to any actual or proposed direct or indirect successor or assignee or to any person to whom information may be required to be disclosed by any applicable law.

13.3 Successors

This Guarantee shall remain in effect despite any amalgamation or merger (however effected) relating to the Debenture Holder. References to the Debenture Holder shall include (i) any assignee, transferee or successor in title of the Debenture Holder, (ii) any entity into which the Debenture Holder is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which the Debenture Holder is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Debenture Holder under this Guarantee or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Debenture Holder for all purposes under the Finance Documents).

14. NOTICES

14.1 Communications in writing

Any communication to be made under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

14.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Guarantee is:

- (a) in the case of the Guarantor, Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB; and
- (b) in the case of the Debenture Holder, that identified with its name below,

or any substitute address, fax number, or department or officer as the Parties may notify to each other by not less than five Business Days' notice.

14.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Guarantee will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 14.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Debenture Holder will be effective only when actually received by the Debenture Holder

and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Holder's signature below (or any substitute department or officer as the Debenture Holder shall specify for this purpose).

- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) or (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

14.4 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with this Guarantee may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Guarantor and the Debenture Holder may only be made in that way to the extent that they agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Guarantor to the Debenture Holder only if it is addressed in such a manner as the Debenture Holder shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in this Guarantee to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 14.4.

14.5 English language

- (a) Any notice given under or in connection with this Guarantee must be in English.
- (b) All other documents provided under or in connection with this Guarantee must be:
 - (i) in English; or

- (ii) if not in English, and if so required by the Debenture Holder, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

15. ACCOUNTS AND CERTIFICATES

15.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Guarantee, the entries made in the accounts maintained by Debenture Holder are *prima facie* evidence of the matters to which they relate.

15.2 Certificates and determination

Any certification or determination by Debenture Holder of a rate or amount under this Guarantee, is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

16. PAYMENT MECHANICS

16.1 Payments to the Debenture Holder

- (a) On each date on which the Guarantor is required to make a payment under this Guarantee, the Guarantor shall make the same available to the Debenture Holder (unless a contrary indication appears in this Guarantee) for value on the due date at the time and in such funds specified by the Debenture Holder as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Debenture Holder, in each case, specifies.

16.2 No set-off by the Guarantor

All payments to be made by the Guarantor shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

17. PARTIAL INVALIDITY

If, at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18. COUNTERPARTS

This Guarantee may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.

19. GOVERNING LAW

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by English law.

20. ENFORCEMENT

20.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Guarantee) (a "**Dispute**").
- (b) The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Guarantor will not argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Debenture Holder may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Debenture Holder may take concurrent proceedings in any number of jurisdictions.

20.2 Service of process

The Guarantor agrees that the documents which start any proceedings in relation to this Guarantee, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to it at its registered office or place of business in England and Wales, or to such other address in England and Wales as the Guarantor may specify by notice in writing to the Debenture Holder. Nothing in this Clause 20.2 (*Service of process*) shall affect the right of the Debenture Holder to serve process in any other manner permitted by law. This Clause 20.2 (*Service of process*) applies to proceedings in England and proceedings elsewhere.

THIS GUARANTEE has been signed by the Debenture Holder and executed as a deed by the Guarantor and is delivered by it as a deed on the date stated at the beginning of this Guarantee.

The Guarantor

EXECUTED AS A DEED)
by AVENTTI STRATEGIC PARTNERS LLP)
ACTING BY ONE MEMBER)

..... Signature of member

..... Name of member

in the presence of:

..... Signature of witness

..... Name of witness

..... Address of witness

.....

.....

The Debenture Holder

For and on behalf of

FIDC PRIO3 MARGIN LOAN – FUNDO DE INVESTIMENTO EM DIREITOS CREDITÓRIOS

By:

Quadra Gestão de Recursos S.A.

Rua Joaquim Floriano 940, 6º andar - Itaim Bibi

04534-004 – São Paulo, SP

Attention.: Sr. Nilto Calixto

Phone: (11) 4810-4140

Email: estruturacao@quadra.capital