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CLIFFORD CHANCE OPINION LETTER  
ISSUED IN CONNECTION WITH  
the issuance of a Brazilian law governed debenture,  
related Brazilian law security agreements and an English  
law governed guarantee by  
Aventti Strategic Partners LLP

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Date 30 July 2021

To: FIDC PRIO3 Margin Loan – Fundo de Investimento em Direitos Creditórios (as Debenture holder under the Debenture);  
Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários LTDA. (as Trustee under the Debenture); and  
Quadra Gestão de Recursos S.A.

Our ref: 95-41019326  
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**The issuance of a Brazilian law governed debenture, related Brazilian law security agreements and an English law governed guarantee by Aventti Strategic Partners LLP**

We have acted as English legal advisers on the instructions of Quadra Gestão de Recursos S.A. in connection with the issuance of a Brazilian law governed debenture by Garonne Participações S.A., related Brazilian law security agreements and a related English law governed guarantee by Aventti Strategic Partners LLP (the "**Transaction**").

**1. INTRODUCTION**

**1.1 English Opinion Document**

The opinions given in this Opinion Letter relate to the Guarantee dated 29 July 2021 (the "**Guarantee**") between Aventti Strategic Partners LLP as Guarantor and FIDC PRIO3 Margin Loan – Fundo de Investimento em Direitos Creditórios as the debenture holder (the "**Debenture Holder**") entered into in connection with the Transaction which is expressed to be governed by English law (the "**Guarantee**");

**1.2 Overseas Opinion Documents**

The opinions given in this Opinion Letter relate to the following documents entered into in connection with the Transaction which are not expressed to be the subject of English law (the "**Overseas Opinion Documents**");

- 1.2.1 the Private Instrument of Fiduciary Transfer of Shares and Other Covenants  
*Instrumento Particular de Alienação Fiduciária de Ações e Outras Avenças*)

dated 28 July 2021 (the "**Fiduciary Transfer Agreement**") between the English Obligor, the Issuer, the Intervening Consenting Party, the Trustee and the Debenture Holder which is expressed to be governed by the laws of the Federative Republic of Brazil;

- 1.2.2 the Private Instrument of Fiduciary Assignment of Credit Rights and Other Covenants (*Instrumento Particular de Cessão Fiduciária de Direitos Creditórios em Garantia e Outras Avenças*) dated 28 July 2021 (the "**Assignment Agreement**") between the English Obligor, the Issuer, the Intervening Consenting Party, the Trustee and the Debenture Holder which is expressed to be governed by laws of the Federative Republic of Brazil; and
- 1.2.3 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, Com Garantia Adicional Fidejussória, para Colocação Privada da Garonne Participações S.A.*) dated 28 July 2021 (the "**Debenture**") between the English Obligor, the Issuer, the Trustee, the Intervening Consenting Guarantor and the Debenture Holder which is expressed to be governed by laws of the Federative Republic of Brazil.

### 1.3 **Defined terms**

In this Opinion Letter:

- 1.3.1 "**DocuSign Platform**" means the cloud based electronic signing platform owned and run by DocuSign Inc.;
- 1.3.2 "**English Obligor**" means Aventti Strategic Partners LLP (a limited liability partnership registered in England and Wales with number OC392867 specified as such in Schedule 1 (*English Obligor*);
- 1.3.3 "**Finance Party**" means each of the Issuer and the Debenture Holder;
- 1.3.4 "**Issuer**" means Garonne Participações S.A.;
- 1.3.5 "**Opinion Document**" means the Guarantee and each Overseas Opinion Document;
- 1.3.6 "**Trustee**" means Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários LTDA;

- 1.3.7 **"Intervening Consenting Party"** and **"Intervening Consenting Guarantor"** means Garonne Fundo de Investimento em Participações Multiestratégia;
- 1.3.8 **"LLP Act"** means the Limited Liability Partnerships Act 2000, as amended;
- 1.3.9 terms defined or given a particular construction in the Guarantee have the same meaning in this Opinion Letter unless a contrary indication appears; and
- 1.3.10 headings in this Opinion Letter are for ease of reference only and shall not affect its interpretation.

#### 1.4 **Legal review**

For the purpose of issuing this Opinion Letter we have reviewed only the documents and completed only the searches and enquiries referred to in Schedule 2 (*Documents and enquiries*) to this Opinion Letter. Any references to such documents in this Opinion Letter are to those documents as originally executed, certain of these documents having been executed using the DocuSign Platform.

#### 1.5 **Applicable law**

Subject to paragraph 1.6 (*Taxation*) below, this Opinion Letter and the opinions given in it are governed by English law and relate only to English law as applied by the English courts as at today's date. All non-contractual obligations and any other matters arising out of or in connection with this Opinion Letter are governed by English law. We express no opinion in this Opinion Letter on the laws of any other jurisdiction.

#### 1.6 **Taxation**

We express no opinion on any taxation matter, and none is implied or may be inferred, save as expressly specified in paragraph 2.6 (*Stamp Taxes*) below in relation to the question of whether United Kingdom stamp taxes will be payable on execution of the Opinion Documents. In respect of such tax matter, this opinion is confined to, and given on the basis of, English law, United Kingdom tax law and HM Revenue and Customs ("**HMRC**") published practice in force or applied in the United Kingdom as at today's date.

#### 1.7 **Assumptions and reservations**

The opinions given in this Opinion Letter are given on the basis of our understanding of the terms of the Opinion Documents and the assumptions set out in Schedule 3 (*Assumptions*) and are subject to the reservations set out in Schedule 4 (*Reservations*) to this Opinion Letter. The opinions given in this Opinion Letter are strictly limited to the matters stated in paragraph 2 (*Opinions*) and do not extend to any other matters.

## 2. **OPINIONS**

We are of the opinion that:

### 2.1 **Partnership existence**

2.1.1 The English Obligor is a limited liability partnership incorporated in England under the LLP Act and has the capacity and power to enter into the Opinion Documents to which it is a party and to exercise its rights and perform its obligations under those Opinion Documents in accordance with the terms of its constitutional documents.

2.1.2 All partnership action required to authorise the execution by the English Obligor of each of the Opinion Documents to which it is a party and the exercise by it of its rights and the performance by it of its obligations under those Opinion Documents has been duly taken.

### 2.2 **Due execution**

Each Overseas Opinion Document has been duly executed by the English Obligor to the extent that English law is applicable.

### 2.3 **Conflict**

Neither the execution nor the delivery of any Opinion Document by the English Obligor nor the performance of the obligations of the English Obligor under any Opinion Document conflict with or will conflict with:

2.3.1 any present law or regulation having the force of law in England and applying generally to English limited liability partnerships incorporated under the LLP Act; or

2.3.2 any term of the constitutional documents of the English Obligor.

### 2.4 **Legal, valid, binding and enforceable obligations**

The obligations expressed to be assumed by the English Obligor in the Guarantee constitute its legal, valid, binding and enforceable obligations.

In any proceedings taken in England for the enforcement of any of the Overseas Opinion Documents, the obligations expressed to be assumed by the English Obligor in the Overseas Opinion Documents to which it is a party would be recognised by the English courts as its legal, valid and binding obligations and would be enforceable in the English courts.

## 2.5 Further acts

Under English law it is not necessary that the Opinion Documents be filed, recorded, registered or enrolled with any court or other governmental or regulatory authority, or that any consent or authorisation be obtained from any such governmental or regulatory authority, or that any other acts, conditions or things be done, fulfilled or performed by the English Obligor to ensure the legality, validity or admissibility in evidence of the Opinion Documents or to enable the English Obligor lawfully to enter into, exercise its rights or perform its obligations under the Opinion Documents.

## 2.6 Stamp taxes

No United Kingdom stamp duty, stamp duty reserve tax or stamp duty land tax is payable on the execution (or where the relevant document is a deed, the delivery) of any of the Opinion Documents.

## 2.7 Governing law

2.7.1 In any proceedings taken in England for the enforcement of the contractual obligations of the English Obligor under any Opinion Document, the English courts would give effect to the choice of English law as the governing law of the Guarantee and give effect to the choice of the laws of the Federative Republic of Brazil as the governing law of each of the Overseas Opinion Documents, in each case subject to, and in accordance with, the provisions of Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018.

2.7.2 In any proceedings taken in England for the enforcement of any non-contractual obligations of the English Obligor arising from or in connection with any Opinion Document, the English courts would give effect to the parties' agreement to submit to English law any non-contractual obligations arising from or in connection with the Guarantee and give effect to the parties' agreement to submit to laws of the Federative Republic of Brazil any non-contractual obligations arising from or in connection with the Overseas Opinion Documents, in each case subject to, and in accordance with, Regulation (EC) No 864/2007 of the European Parliament and of the Council of 11 July 2007 on the law applicable to non-contractual obligations as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Rome II Regulation**") provided in each case that the non-contractual obligation is within the scope of the UK Rome II Regulation, the provision of the Opinion Document setting out the choice was freely negotiated and all the parties to the Opinion Documents are pursuing a commercial activity.

## 2.8 **Submission to jurisdiction**

The submission to the jurisdiction of the English courts by the English Obligor contained in the Guarantee would be recognised by the English courts.

## 2.9 **Arbitration**

The English courts will, on the application of a party to an arbitration agreement, stay proceedings in respect of a matter which under an Overseas Opinion Document is to be referred to arbitration.

## 2.10 **Enforcement of arbitral award**

Under Part III of the Arbitration Act 1996, an arbitral award made by a duly constituted arbitral tribunal with its seat in Brazil may, by leave of the English court, be enforced in the same manner as a judgment or order of the court to the same effect.

## 3. **LIMITS OF OPINION**

We have not been involved in the negotiation or preparation of the Overseas Opinion Documents or the Transaction or the other agreements referred to therein (which have not been reviewed by us for the purpose of giving the opinions set out in this Opinion Letter) and we express no opinion as to whether the terms of the Overseas Opinion Documents are adequate to fulfil the intentions of the parties with respect thereto.

## 4. **ADDRESSEES AND PURPOSE**

This Opinion Letter is provided in connection with the satisfaction of the conditions precedent under the Debenture and is addressed to and is solely for the benefit of FIDC PRIO3 Margin Loan – Fundo De Investimento Em Direitos Creditórios (as Debenture holder under the Debenture), Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários LTDA (as Trustee under the Debenture) and Quadra Gestão de Recursos S.A. It may not, without our prior written consent, be relied upon for any other purpose or be disclosed to or relied upon by any other person save that it may be disclosed without such consent to:

- (a) any person to whom disclosure is required to be made (i) by applicable law or court order or (ii) pursuant to the rules or regulations of any supervisory or regulatory body;
- (b) any person in connection with any actual or potential judicial proceedings relating to the Transaction to which any addressee of this Opinion Letter is a party; and

- (c) the directors, officers, employees, auditors and professional advisers of any addressee;

on the basis that (i) such disclosure is made solely to enable any such person to be informed that an opinion has been given and to be made aware of its terms but not for the purposes of reliance, and (ii) we do not assume any duty or liability to any person to whom such disclosure is made and in preparing this opinion we only had regard to the interests of our client(s).

Clifford Chance

**CLIFFORD CHANCE LLP**



**SCHEDULE 1**  
**ENGLISH OBLIGOR**

Aventti Strategic Partners LLP, registered number OC392867.

**SCHEDULE 2**  
**DOCUMENTS AND ENQUIRIES**

**1. DOCUMENTS**

We have reviewed only the following documents for the purposes of this Opinion Letter.

- (a) The Opinion Documents in the forms set out below:
  - (i) an executed copy of the Guarantee; and
  - (ii) an executed copy of each Overseas Opinion Document.
- (b) A copy of the English Obligor's certificate of registration and limited liability partnership agreement dated 30 July 2021.
- (c) A copy of the written resolution of the members of the English Obligor dated 30 July 2021.
- (d) A Brazilian law governed power of attorney of the English Obligor granting powers to Planner Trustee Distribuidora de Títulos e Valores Mobiliários S.A. to execute the Overseas Opinion Documents on behalf of the English Obligor.

**2. SEARCHES AND ENQUIRIES**

We have undertaken only the following searches and enquiries in England for the purposes of this Opinion Letter.

- (a) A search was conducted with the Registrar of Companies in respect of the English Obligor on 30 July 2021.
- (b) An enquiry by telephone was made of the Central Registry of Winding Up Petitions at the Insolvency and Companies List in London on 30 July 2021 at 11:01 a.m. with respect to the English Obligor.

### SCHEDULE 3 ASSUMPTIONS

The opinions in this Opinion Letter have been made on the following assumptions.

#### 1. ORIGINAL AND GENUINE DOCUMENTATION

- (a) All signatures (including any electronic signatures), stamps and seals are genuine, all original documents are authentic, all deeds and counterparts were executed in single physical form and all copy documents supplied to us as photocopies or in portable document format (PDF) or other electronic form are genuine, accurate, complete and conform to the originals (and all translations are accurate).
- (b) Any document identified in Schedule 2 (*Documents and enquiries*) as a draft has been duly executed on the date specified in that document by all parties to it in the form examined by us.
- (c) Any certificate referred to in Schedule 2 (*Documents and enquiries*) is correct in all respects.
- (d) The person who signed the attestation clause of the Guarantee was physically present and witnessed the signatory sign the Guarantee.
- (e) The person whose name and electronic signature appear in the signature block or attestation clause, as applicable, of any Opinion Document is the person who signed or witnessed the signatory sign, as applicable such Opinion Document.

Where, for the purposes of paragraphs 1(a) and 1(d) of this Schedule 3:

"sign" or "signed" means, in relation to any Opinion Document executed with an electronic signature, the process by which the signatory has applied such electronic signature to any Opinion Document; and

"electronic signature" means a signature in electronic form applied to any Opinion Document that is intended by the signatory to take effect as their signature including, without limitation, an image of the signatory's handwritten signature, the typed name of the signatory, a signature generated by the signatory with a stylus on a touch pad or screen and any signature created by the signatory in accordance with the processes of an electronic signing platform.

## 2. OBLIGATIONS OF THE PARTIES

- (a) Each party to the Opinion Documents (other than the English Obligor) has the capacity, power and authority to enter into and to exercise its rights and to perform its obligations under the Opinion Documents to which it is a party.
- (b) Each party to the Opinion Documents (other than the English Obligor) has duly executed and delivered the Opinion Documents.
- (c) The requirements of the Financial Services and Markets Act 2000 and any rules made under it, which apply to the Transaction, have been, and will be, complied with and any action required for the purposes of compliance has been, and will be, taken.

## 3. DOCUMENTS NOT GOVERNED BY ENGLISH LAW

- (a) The obligations expressed to be assumed by the parties to each Overseas Opinion Document constitute their legal, valid, binding and enforceable obligations under the laws of the Federative Republic of Brazil and words and phrases used in the Overseas Opinion Documents have the same meaning and effect as they would if the Overseas Opinion Documents were governed by English law.
- (b) The choice of the laws of the Federative Republic of Brazil to govern each Overseas Opinion Document is a valid choice under the laws of the Federative Republic of Brazil.
- (c) The choice of the laws of the Federative Republic of Brazil to govern any non-contractual obligations arising from or in connection with the Overseas Opinion Documents is a valid choice under the laws of the Federative Republic of Brazil.

## 4. PARTNERSHIP AUTHORITY OF THE ENGLISH OBLIGOR

- (a) There have been no amendments to the form of the constitutional documents of the English Obligor referred to in Schedule 2 (*Documents and enquiries*).
- (b) The resolutions of the members of the English Obligor set out in the written resolution of the members of the English Obligor referred to in Schedule 2 (*Documents and enquiries*):
  - (i) were duly adopted or duly passed at properly constituted and quorate meeting of members of the English Obligor; and
  - (ii) have not been amended or rescinded and are in full force and effect.

- (c) Each member of the English Obligor has disclosed any interest which they may have in the transactions contemplated by the Opinion Documents in accordance with the provisions of the LLP Act and any limited liability partnership agreements of the English Obligor and none of the members of the English Obligor has any interest in such transactions except to the extent permitted by the limited liability partnership agreement of the English Obligor.
- (d) The execution and delivery of the Opinion Documents by the English Obligor and the exercise of its rights and performance of its obligations under the Opinion Documents will sufficiently benefit and is in the interests of that English Obligor.
- (e) In resolving to enter into the Opinion Documents and the Transaction, the members of the English Obligor acted in good faith to promote the success of that English Obligor for the benefit of its members and in accordance with any other duty, breach of which could give rise to the Transaction being avoided.
- (f) In resolving to enter into the Opinion Documents the members of the English Obligor as provider of a guarantee and security for the purposes of the Transaction had regard to the actual and prospective financial position of the company for which that guarantee or security would be provided and concluded in good faith and on reasonable grounds at that time that it was not likely that a claim would be made upon that English Obligor under the guarantee or that the security would be enforced (or, to the extent it was likely that a claim would be made or any security would be enforced, that English Obligor would receive full value or some other benefit in exchange for providing the guarantee or security, which the members of the English Obligor duly recorded in the written resolution of the members of the English Obligor referred to in Schedule 2.)

## 5. SEARCHES AND ENQUIRIES

There has been no alteration in the status or condition of the English Obligor or as disclosed by the searches and enquiries referred to in Schedule 2 (*Documents and enquiries*). However, it is our experience that the searches and enquiries referred to in paragraphs 2(a) and (b) of Schedule 2 (*Documents and enquiries*) may be unreliable. In particular, in the case of the searches and enquiries referred to in paragraphs 2(a) and (b), they are not conclusively capable of disclosing whether or not insolvency proceedings have been commenced in England, nor do they indicate whether or not insolvency proceedings have begun elsewhere. In addition, a search conducted at the Registrar of Companies is not conclusive that no security interest exists as (i) not all security interests created by a company may be registered with the Registrar of Companies and (ii) a period of 21 days is allowed within which to effect registration of

a charge pursuant to the Companies Act 2006 (as varied, in the case of the English Obligor, by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009) and this period may not have yet elapsed at the time the search is undertaken the date of issue.

**6. OTHER DOCUMENTS**

Save for those listed in Schedule 2 (*Documents and enquiries*), there is no other agreement, instrument or other arrangement between any of the parties to any of the Opinion Documents which modifies or supersedes any of the Opinion Documents.

**7. OTHER LAWS**

All acts, conditions or things required to be fulfilled, performed or effected in connection with the Opinion Documents under the laws of any jurisdiction other than England have been duly fulfilled, performed and effected.

**8. ARBITRATION AGREEMENT**

- (a) The parties' choice of Brazilian law as the law governing the arbitration agreements in the Overseas Opinion Documents is a valid and effective choice under Brazilian law.
- (b) The arbitration agreements in the Overseas Opinion Documents are legal, valid and binding and enforceable and not null void, inoperative or incapable of being performed under the laws of Brazil.

**9. INSOLVENCY PROCEEDINGS**

We assume that any insolvency proceedings in respect of an English Obligor will only be commenced in England and conducted in accordance with English law.

**10. MONEY LAUNDERING**

The English Obligor and each of its members and any person by which it is controlled have at all times complied with and continue to comply with all applicable anti-money laundering laws, regulations and requirements.

## SCHEDULE 4 RESERVATIONS

The opinions in this Opinion Letter are subject to the following reservations.

### 1. **REGISTRATION OF SECURITY**

#### (a) **Registration at the Registrar of Companies**

In relation to the English Obligor, the Overseas Opinion Documents (together with particulars of the charges constituted by each of those documents) must be delivered to the Registrar of Companies for registration within twenty-one days after the date of creation of the charges constituted by the Overseas Opinion Documents. Otherwise, the charges will be void against the liquidator or administrator or any creditor of the relevant English Obligor.

#### (b) **Overseas Documents**

We express no opinion as to any registration or other requirements in relation to security interests created under any Overseas Opinion Document or any priority period which may exist (other than in respect of the registrations referred to in paragraph (a) above).

### 2. **ENFORCEABILITY OF CLAIMS: ENGLISH LAW OPINION DOCUMENTS**

In this Opinion Letter "**enforceable**" means that an obligation is of a type which the English courts may enforce. It does not mean that those obligations will be enforced in all circumstances in accordance with the terms of the Opinion Documents expressed to be governed by English law. In particular:

- (a) the opinion set out in paragraph 2.4 (*Legal, valid, binding and enforceable obligations*) of this Opinion Letter is subject to any limitations arising from (i) insolvency, liquidation, bankruptcy, administration, moratorium, reorganisation and similar laws generally affecting the rights of creditors, (ii) any reconstruction, arrangement or compromise, (iii) a scheme within the meaning of Part 7 of the Financial Services and Markets Act 2000, and (iv) the exercise of any stabilisation, resolution or recovery powers under the Banking Act 2009 or under the laws of any other relevant jurisdiction;
- (b) the power of an English court to order specific performance of an obligation or other equitable remedy is discretionary and, accordingly, an English court might make an award of damages where specific performance of an obligation or other equitable remedy is sought;

- (c) where any party to the Guarantee is vested with a discretion or may determine a matter in its opinion, that party may be required to exercise its discretion in good faith, reasonably and for a proper purpose, and to form its opinion in good faith and on reasonable grounds;
- (d) enforcement may be limited by the provisions of English law applicable to agreements held to have been frustrated by events happening after their execution;
- (e) proceedings to enforce a claim may become barred under the Limitation Act 1980 or the Foreign Limitation Periods Act 1984 or may be or become subject to a defence of set-off or counterclaim;
- (f) a party to a contract may be able to avoid its obligations under that contract (and may have other remedies) where it has been induced to enter into that contract by a misrepresentation or there has been any bribe or other corrupt or illegal conduct and the English courts will generally not enforce an obligation if there has been fraud; and
- (g) any provision providing that any calculation, determination or certification is to be conclusive and binding may not be effective if such calculation, determination or certification is fraudulent, arbitrary or manifestly incorrect and an English court may regard any certification, determination or calculation as no more than prima facie evidence.

### 3. **GOVERNING LAW**

- (a) The English courts may refuse to apply a provision of laws of the Federative Republic of Brazil if application of that provision of laws of the Federative Republic of Brazil would be manifestly incompatible with English public policy.
- (b) The parties' choice of laws of the Federative Republic of Brazil as the governing law of the Overseas Opinion Documents does not restrict the English courts from applying the overriding mandatory provisions of English law.
- (c) The parties' choice of laws of the Federative Republic of Brazil as the governing law of any non-contractual obligations of the English Obligor arising from or in connection with the Overseas Opinion Documents does not restrict the English courts from applying provisions of English law that are mandatory irrespective of the law otherwise applicable to the non-contractual obligation.
- (d) Where all the elements relevant to the situation at the time the event giving rise to the damage occurs are located in a country other than England or, as the case



may be the Federative Republic of Brazil, the parties' choice of English law or, as the case may be, of the laws of the Federative Republic of Brazil as the governing law of any non-contractual obligations arising from or in connection with that Opinion Document will not prejudice the application of provisions of that other law which cannot be derogated from by agreement.

#### 4. **JURISDICTION**

In some circumstances an English court may terminate or suspend proceedings commenced before it, or decline to restrain proceedings commenced in another court, notwithstanding the provisions of the Guarantee providing that the courts of England have jurisdiction in relation to the subject matter of those proceedings.

#### 5. **APPLICATION OF FOREIGN LAW**

- (a) If any obligation arising under the Opinion Documents is or is to be performed in a jurisdiction outside England, it may not be enforceable in the English courts to the extent that performance would be illegal or contrary to public policy under the laws of the other jurisdiction. Further an English court may give effect to any overriding mandatory provisions of the law of the place of performance insofar as they render the performance unlawful or otherwise take into account the law of the place of performance in relation to the manner of performance and the steps to be taken in the event of defective performance.
- (b) We express no opinion on the validity of any security interest to the extent the asset or right secured is situated outside England or governed by a foreign law (notwithstanding the choice of English law as the governing law of the Guarantee).

#### 6. **DEFAULT INTEREST AND INDEMNITIES BETWEEN PARTIES**

- (a) Any provision of the Opinion Documents requiring any person to pay amounts imposed in circumstances of breach or default may be held to be unenforceable on the grounds that it is a penalty. If the Guarantee does not provide a contractual remedy for late payment of any amount payable thereunder that is a substantial remedy within the meaning of the Late Payment of Commercial Debts (Interest) Act 1998, as amended, the person entitled to that amount may have a right to statutory interest (and to payment of certain fixed sums) in respect of that late payment at the rate (and in the amount) from time to time prescribed pursuant to that Act. Any term of the Guarantee may be void to the extent that it excludes or varies that right to statutory interest, or purports to confer a contractual right to interest that is not a substantial remedy for late payment of that amount, within the meaning of that Act.

- (b) There is some possibility that an English court would hold that a judgment on any Opinion Document, whether given in an English court or elsewhere, would supersede that Opinion Document so that any obligations relating to the payment of interest after judgment or any currency indemnities would not be held to survive the judgment.
- (c) Any undertaking or indemnity given by an English Obligor in respect of stamp duty payable in the United Kingdom may be void.
- (d) An English court may in its discretion decline to give effect to any provision for the payment of legal costs incurred by a litigant.

## 7. **PRIVITY OF CONTRACT**

Where the operation of the provisions of the Contracts (Rights of Third Parties) Act 1999 is expressly excluded in any document any person who is not a party to such agreement may be unable to enforce provisions of that agreement which are expressed to be for the benefit of that person but such exclusion does not affect any right or remedy of such party that exists or is available apart from pursuant to that Act.

## 8. **ARBITRATION**

- (a) A party will lose the right to apply for a stay of English court proceedings in respect of a matter which under the Overseas Opinion Documents is to be referred to arbitration if that party has taken any step in those proceedings to answer the substantive claim.
- (b) If the matter were to arise before it, an English court may decline to stay English court proceedings if the subject matter is deemed incapable of being resolved by arbitration or is otherwise non-arbitrable for reasons of public policy (or otherwise) or where the court is satisfied that the arbitration agreement has become null and void, inoperative or incapable of being performed.
- (c) An English court may be unable to restrain proceedings commenced in another court, notwithstanding the provisions of the Overseas Opinion Documents requiring that the subject matter of those proceedings is to be referred to arbitration.
- (d) Under certain circumstances, an English court may determine whether there is a valid arbitration agreement or whether an arbitral tribunal has jurisdiction to determine any question, notwithstanding any provision to the contrary in the Overseas Opinion Documents. Further, an English court may be required to recognise and give effect to a decision of the court of the seat of arbitration

notwithstanding the fact that the subject matter of those proceedings has been referred to arbitration in accordance with the arbitration provisions in the Overseas Opinion Documents.

- (e) An English court may refuse the recognition and enforcement of an award if a party demonstrates that: (i) a party to the arbitration agreement was (under the law applicable to that party) under some incapacity; (ii) the arbitration agreement was not valid under the law to which the parties subjected it or, failing any indication thereon, under the law of the country where the award was made; (iii) the party was not given proper notice of the appointment of the arbitrator or of the arbitration proceedings or was otherwise unable to present his case; (iv) the award deals with a difference not contemplated by or not falling within the terms of the submission to arbitration or contains decisions on matters beyond the scope of the submission to arbitration; (v) the composition of the arbitral tribunal or the arbitral procedure was not in accordance with the agreement of the parties or, failing such agreement, with the law of the country in which the arbitration took place; or (vi) the award has not yet become binding on the parties, or has been set aside or suspended by a competent authority of the country in which, or under the law of which, it was made (in which case the English court may also choose to adjourn the decision as to recognition and enforcement).
- (f) An English court may refuse the recognition and enforcement of an award of its own volition if the award is in respect of a matter which is not capable of settlement by arbitration under English law, or if such recognition and enforcement of the award is contrary to public policy.

## 9. OTHER QUALIFICATIONS

### 9.1 In respect of the Guarantee:

- (a) to the extent that any matter is expressly to be determined by future agreement or negotiation, the relevant provision may be unenforceable or void for uncertainty;
- (b) any provision of the Guarantee stating that a failure or delay, on the part of any Finance Party, in exercising any right or remedy under the English Opinion Guarantee shall not operate as a waiver of such right or remedy may not be effective; and
- (c) the effectiveness of any provision of an the Guarantee which allows an invalid provision to be severed in order to save the remainder of the Guarantee will be determined by the English courts in their discretion.

9.2 In respect of Opinion Documents expressed to be governed by the laws of the Federative Republic of Brazil:

- (a) the opinion set out in paragraph 2.4 (*Legal, valid, binding and enforceable obligations*) of this Opinion Letter is subject to any limitations arising from (i) insolvency, liquidation, bankruptcy, administration, moratorium, reorganisation and similar laws generally affecting the rights of creditors, (ii) any reconstruction, arrangement or compromise, (iii) a scheme within the meaning of Part 7 of the Financial Services and Markets Act 2000 and (iv) the exercise of any stabilisation, resolution or recovery powers under the Banking Act 2009 or under the laws of any other relevant jurisdiction;
- (b) the power of an English court to order specific performance of an obligation or other equitable remedy is discretionary and accordingly, an English court might make an award of damages where specific performance of an obligation or other equitable remedy is sought;
- (c) claims may become barred under the Limitation Act 1980 or the Foreign Limitation Periods Act 1984 or may be or become subject to a defence of set-off or counterclaim; and
- (d) if a Finance Party were to commence proceedings before the English courts, in some circumstances the English courts retain a discretion to terminate or suspend those proceedings, notwithstanding the provisions of the Overseas Opinion Documents providing that no Finance Party shall be prevented from taking proceedings in any other courts with jurisdiction.

9.3 In respect of the Opinion Documents generally:

- (a) any provision of any Opinion Document which constitutes, or purports to constitute, a restriction on the exercise of any statutory power by any party to an Opinion Document or any other person may be ineffective;
- (b) the opinions expressed in this Opinion Letter are subject to the effects of any United Nations or UK sanctions or other similar measures implemented or effective in the United Kingdom with respect to any party to the Opinion Documents which is, or is controlled by or otherwise connected with, a person resident in, incorporated in or constituted under the laws of, or carrying on business in a country to which any such sanctions or other similar measures apply, or is otherwise the target of any such sanctions or other similar measures. We express no opinion on any provision which has the effect of contravening Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third

country and actions based thereon or resulting therefrom, as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, or any consequences thereof; and

- (c) we express no opinion as to whether any United Kingdom stamp duty, stamp duty reserve tax or stamp duty land tax is required to be paid on or in relation to any assignment or other transfer of any right or interest under any Opinion Document.