TO:

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. (HEREINAFTER, AS IT MAY BE SUBSTITUTED BY THE BONDHOLDERS FROM TIME TO TIME, THE “**FIDUCIARY AGENT**”)

RUA SETE DE SETEMBRO, 99, 24th FLOOR

RIO DE JANEIRO, RJ, BRAZIL

**COBRA INSTALACIONES Y SERVICIOS, S.A.** (“**COBRA**”, “**WE**” OR “**US**”, AS IT MAY CORRESPOND)

C/ CARDENAL MARCELO SPÍNOLA, 10

28016 MADRID (SPAIN)

MADRID, \_\_\_\_\_ [--] 2019

**LETTER OF FIRST-DEMAND GUARANTEE NO. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“AVAL A PRIMER REQUERIMIENTO”)**

DEAR MADAM/SIR,

1. CONSIDERING THE ISSUANCE BY OUR AFFILIATE MANTIQUEIRA TRANSMISSORA DE ENERGIA, S.A. (THE “**SECURED DEBTOR**”) OF 100.000 (ONE HUNDRED THOUSAND) BONDS (“*DEBÊNTURES*”) FOR A GLOBAL AMOUNT OF R$ 100.000.000,00 (THE “**BONDS**”), AS PER A BONDS ISSUANCE INDENTURE REFERRED TO AS “*INSTRUMENTO PARTICULAR DE ESCRITURA DA 1ª (PRIMEIRA) EMISSÃO DE DEBÊNTURES SIMPLES, NÃO CONVERSÍVEIS EM AÇÕES, DA ESPÉCIE QUIROGRAFÁRIA, COM GARANTIA FIDEJUSSÓRIA ADICIONAL, EM SÉRIE ÚNICA, PARA DISTRIBUIÇÃO PÚBLICA COM ESFORÇOS RESTRITOS DE DISTRIBUIÇÃO, DA MANTIQUEIRA TRANSMISSORA DE ENERGIA S.A.*” ENTERED INTO ON [●] BETWEEN MANTIQUEIRA TRANSMISSORA DE ENERGIA S.A. AND THE FIDUCIARY AGENT (THE “**SECURED AGREEMENT**”), WE, **COBRA**, A COMPANY DULY ORGANIZED UNDER THE LAWS OF SPAIN, WITH REGISTERED OFFICE AT CALLE CARDENAL MARCELO SPINOLA, 10, 28016, MADRID, REGISTERED AT THE MERCANTILE REGISTER OF MADRID, SECTION [●], SHEET [●] AND WITH TAX IDENTIFICATION NUMBER A-46146387, ISSUE IN FAVOR OF THE BONDHOLDERS, DULY REPRESENTED BY THE FIDUCIARY AGENT, THIS UNCONDITIONAL LETTER OF FIRST-DEMAND GUARANTEE, SUBJECT TO TERMS AND CONDITIONS SET OUT HEREIN, IN ORDER TO COVER:
2. THE PAYMENT OBLIGATIONS ASSUMED BY THE SECURED DEBTOR TOWARDS THE BONDHOLDERS REGARDING THE FULL AND PUNCTUAL PAYMENT OF THE BALANCE OF THE UPDATED UNIT FACE VALUE (“*SALDO DO VALOR NOMINAL UNITÁRIO ATUALIZADO*”) OF EACH OF THE BONDS, WHICH MAY REPRESENT, GLOBALLY, UP TO A MAXIMUM AMOUNT OF R$ 100.000.000,00 (ONE HUNDRED MILLION BRAZILIAN REAIS); AND
3. ANY OTHER PAYMENT OR REIMBURSEMENT OBLIGATIONS ASSUMED BY THE SECURED DEBTOR UNDER THE SECURED AGREEMENT OR ANY GUARANTEE OR SECURITY AGREEMENT IN RESPECT THEREOF, INCLUDING, WITHOUT LIMITATION, PAYMENT OF ORDINARY INTERESTS (“*JUROS REMUNERATÓRIOS*”), DEFAULT INTERESTS (“*ENCARGOS MORATÓRIOS*”), FEES (“*HONORÁRIOS*”), COSTS (“*CUSTOS*”), APPLICABLE TAXES (“*TRIBUTOS*”), UNDISPUTED PENALTIES (“*INDENIZAÇÕES*”), CHARGES (“*ENCARGOS*”) AND JUDICIAL AND/OR OUT OF COURT EXPENSES (“*DESPESAS JUDICIAIS E/OU EXTRAJUDICIAIS”*) AND ANY OTHER CHARGES, INCLUDING THOSE RELATED TO THE CREATION, MAINTENANCE AND/OR ENFORCEMENT OF THE GUARANTEES AND SECURITY GRANTED IN RELATION WITH THE SECURED AGREEMENT.

HEREINAFTER, JOINTLY, THE “**SECURED OBLIGATIONS**”.

A COPY OF THE SECURED AGREEMENT IS ATTACHED HERETO AS SCHEDULE 1.

1. BASED ON THE ABOVE, WE HEREBY DECLARE THAT:
2. WE ARE AWARE OF THE TERMS AND CONDITIONS OF THE SECURED AGREEMENT; AND
3. ALL SECURED OBLIGATIONS ARE FULLY COVERED BY THIS LETTER OF FIRST-DEMAND GUARANTEE.
4. THIS LETTER OF FIRST-DEMAND GUARANTEE IS UNCONDITIONAL, IRREVOCABLE AND OF AN INDEPENDENT AND ABSTRACT NATURE AND SHALL NOT BE IN ANY MANNER INTERPRETED AS A SURETY (“*FIANZA*”) AS PROVIDED UNDER ARTICLES 1,822 *ET SEQ.* OF THE SPANISH CIVIL CODE. WE EXPRESSLY WAIVE ANY RIGHTS, FACULTIES OR EXCEPTIONS WE MAY HAVE AND, IN PARTICULAR, THE RIGHTS OF ORDER, DIVISION AND PRIOR PROSECUTION (“*ORDEN, DIVISIÓN Y EXCUSIÓN*”) WITH RESPECT TO THE ASSETS OF THE SECURED DEBTOR.
5. WE COMMIT TO EFFECT THE RELEVANT PAYMENTS TO THE BONDHOLDERS IN ACCORDANCE WITH THE TERMS OF THIS LETTER OF FIRST-DEMAND GUARANTEE. IN THIS REGARD, WE HEREBY IRREVOCABLY ACCEPT THAT THE FIDUCIARY AGENT, REPRESENTING THE BONDHOLDERS, MAY CARRY OUT MORE THAN ONE DEMAND OF PAYMENT, PROVIDED THAT THE FIDUCIARY AGENT IS DULY EMPOWERED TO REPRESENT THE BONDHOLDERS FROM TIME TO TIME.
6. ALL PAYMENTS UNDER THIS LETTER OF FIRST-DEMAND GUARANTEE SHALL BE MADE BY US WITHIN A MAXIMUM TERM OF FIVE (5) BUSINESS DAYS, ACCORDING TO THE CALENDAR OF THE CITY OF MADRID, UPON RECEIPT OF A WRITTEN PAYMENT REQUEST FROM THE FIDUCIARY AGENT INDICATING THE SECURED OBLIGATIONS WHICH HAVE BEEN BREACHED BY THE SECURED DEBTOR UNDER THE SECURED AGREEMENT AND THAT THE SECURED DEBTOR IS NO LONGER ENTITLED TO ANY CURE PERIOD PURSUANT TO THE SECURED AGREEMENT TO SATISFY OF SECURED OBLIGATIONS, AND THE AMOUNTS DUE AND PAYABLE BY THE SECURED DEBTOR RESULTING THEREFROM.
7. IN RELATION WITH PARAGRAPH 1 (II) ABOVE, WE HEREBY STATE THAT THE LIQUIDATION AND BREAKDOWN BY THE FIDUCIARY AGENT, IN ACCORDANCE WITH THE SECURED AGREEMENT, OF THE AMOUNTS DUE BY THE SECURED DEBTOR FOR (I) ORDINARY INTERESTS (“JUROS REMUNERATÓRIOS”), (II) DEFAULT INTERESTS (“ENCARGOS MORATÓRIOS”), (III) FEES (“HONORÁRIOS”), (IV) COSTS (“CUSTOS”), (V) APPLICABLE TAXES (“TRIBUTOS”), (VI) UNDISPUTED PENALTIES (“INDENIZAÇÕES”) CHARGES (“ENCARGOS”) AND JUDICIAL AND/OR OUT OF COURT EXPENSES (“DESPESAS JUDICIAIS E/OU EXTRAJUDICIAIS”) WILL BE CONSIDERED BY US AS TRUE, COMPLETE AND ACCURATE AND AS THE AMOUNT DUE AND PAYABLE FOR THE PURPOSES OF ARTICLE 572.2 OF THE SPANISH CIVIL PROCEDURAL ACT 1/2000.

IN THIS REGARD, UNDISPUTED PENALTIES (“INDENIZAÇÕES”), CHARGES (“ENCARGOS”) AND JUDICIAL AND/OR OUT OF COURT EXPENSES (“DESPESAS JUDICIAIS E/OU EXTRAJUDICIAIS”) SHALL BE UNDERSTOOD AS THOSE THAT (A) THE SECURED DEBTOR HAS NOT FORMALLY REFUSED TO PAY; AND/OR (B) THOSE THAT HAVE BEEN DETERMINED BY A BIDDING ADMINISTRATIVE OR JUDICIAL RESOLUTION OR AN EXTRAJUDICIAL SETTLEMENT.

FOR THE AVOIDANCE OF DOUBT, THE CLAIM OF THE COSTS AND EXPENSES ARISING FROM AN EVENTUAL ENFORCEMENT OF THIS LETTER OF FIRST - DEMAND GUARANTEE BEFORE THE SPANISH COURTS SHALL BE MADE IN ACCORDANCE WITH THE TERMS OF THE SPANISH CIVIL PROCEDURAL ACT 1/2000.

1. PAYMENT OF THE SECURED OBLIGATIONS, AS DEFINED IN PARAGRAPH 1 ABOVE, SHALL BE MADE IN BRAZIL ACCORDING TO THE FIDUCIARY AGENT’S WRITTEN INSTRUCTIONS, FREE AND CLEAR OF ALL RESTRICTIONS OF WHATSOEVER NATURE IMPOSED THEREON AND WITHOUT DEDUCTIONS OR WITHHOLDINGS, PRESENT OR FUTURE, OF ANY KIND OR NATURE IMPOSED BY ANY TAXING AUTHORITY IN ANY JURISDICTION OR ANY POLITICAL SUBDIVISION. IN CASE THERE IS A LEGAL OBLIGATION TO MAKE DEDUCTIONS OR WITHHOLDINGS IN RESPECT OF THE PAYMENT OF THE SECURED OBLIGATIONS, THE AMOUNTS TO BE PAID BY US WILL BE INCREASED IN A WAY THAT, AFTER SUCH DEDUCTION OR WITHHOLDING HAS BEEN CARRIED OUT, THE NET AMOUNTS SATISFIED TO THE FIDUCIARY AGENT EQUALS THE ONE THAT HAD BEEN RECEIVED IN CASE SUCH DEDUCTION OR WITHHOLDING HAD NOT BEEN APPLIED. THE GUARANTOR SHALL NOT BE REQUIRED TO INCREASE PAYMENT OF THE SECURED OBLIGATIONS IN ACCORDANCE WITH THIS PARAGRAPH IF THE DEDUCTION OR WITHHOLDING COULD BE AVOIDED, BY THE FIDUCIARY AGENT DELIVERING TO THE GUARANTOR A CERTIFICATE OF TAX RESIDENCE, ISSUED BY THE COMPETENT AUTHORITY ACCORDING TO THE APPLICABLE LAWS. IN CASE THAT, SUBSEQUENT TO THE INCREASE OF THE PAYMENT OF THE SECURED OBLIGATIONS BY THE GUARANTOR IN ACCORDANCE WITH THIS PARAGRAPH, THE FIDUCIARY AGENT (OR THE BONDHOLDERS) RECEIVES ANY AMOUNTS IN TERMS OF THE DEDUCTIONS OR WITHHOLDINGS THAT GAVE RISE TO SUCH INCREASE, THE FIDUCIARY AGENT SHOULD PROVIDE THE GUARANTOR WITH THEM.
2. WE ENGAGE WITH YOU TO EFFECT THE RELEVANT PAYMENTS IN THE CURRENCY IN WHICH THE BONDS ARE ISSUED (I.E., BRAZILIAN REAIS) IN THE ACCOUNT(S) DESIGNATED BY THE FIDUCIARY AGENT.
3. IN CASE OF BREACH OF THE OBLIGATIONS ASSUMED BY US UNDER THIS LETTER OF FIRST-DEMAND GUARANTEE, THE FIDUCIARY AGENT, ACTING ON BEHALF OF THE BONDHOLDERS MAY:
4. INITIATE THE RELEVANT ENFORCEMENT ACTION AGAINST US;
5. COMPENSATE AND SET OFF THE AMOUNTS OWED HEREUNDER WITH ANY AMOUNTS THE BONDHOLDERS MAY, IN TURN, OWE US;
6. COMPENSATE AND SET OFF THE AMOUNTS OWED HEREUNDER WITH THE POSITIVE BALANCE OF ANY ACCOUNT OPENED BY US AT THEM;
7. GET PAYMENT THROUGH THE DISPOSAL OF ANY SECURITIES HELD BY US IN ANY OF THEIR OFFICES AND/OR BRANCHES.
8. THE EVENTUAL EXISTENCE OF ANY OTHER IN-REM OR PERSONAL GUARANTEES GRANTED BY US IN FAVOR OF THE BONDHOLDERS DOES NOT PREJUDICE THEIR RIGHT TO CLAIM THROUGH THE FIDUCIARY AGENT BY VIRTUE OF THIS LETTER OF FIRST-DEMAND GUARANTEE AND SHALL NOT BE INTERPRETED AS A LIMITATION TO THE ENFORCEMENT OF THIS LETTER OF FIRST-DEMAND GUARANTEE.
9. IN THE EVENT THAT ANY PAYMENTS MADE TO THE BONDHOLDERS BY VIRTUE OF THIS LETTER OF FIRST-DEMAND GUARANTEE SHOULD BE RESCINDED, ANNULLED, OR DECLARED INEFFECTIVE AS A RESULT OF A JUDICIAL OR ADMINISTRATIVE ORDER WITHIN THE CONTEXT OF A LEGAL PROCEEDING, THIS LETTER OF FIRST-DEMAND GUARANTEE WILL BE CONSIDERED EFFECTIVE AGAIN AS MUCH AS THE PAYMENTS MADE TO THE BONDHOLDERS SHOULD BE RETURNED BUT PROVIDED THAT FIRST THE GUARANTOR RECOVERS OR GET BACK THE PAYMENTS PREVIOSLY MADE IN BELHAF OF THE BONDHOLDERS
10. THIS LETTER OF FIRST-DEMAND GUARANTEE WILL BE VALID, EFFECTIVE AND WILL REMAIN IN FULL FORCE AND EFFECT SINCE TODAY (INCLUSIVE) UNTIL THE FIRST OF THE FOLLOWING DATES, PROVIDED THAT ON THE RELEVANT DATE THERE ARE NO PENDING CLAIMS AGAINST US UNDER THIS LETTER OF FIRST-DEMAND GUARANTEE:
11. THE DATE ON WHICH THE SECURED DEBTOR HAS PROCEEDED TO PAY IN FULL THE SECURED OBLIGATIONS, AS CONFIRMED BY THE FIDUCIARY AGENT; OR
12. THE DATE ON WHICH A NINETY (90) BUSINESS DAYS PERIOD, AS FROM THE DATE OF MATURITY OF THE BONDS ("DATA DE VENCIMENTO DAS DEBÊNTURES") UNDER THE SECURED AGREEMENT (AS IT MAY BE AMENDED FROM TIME TO TIME) HAS ELAPSED. NOTWITHSTANDING THE FOREGOING, IF WITHIN THIS PERIOD ENFORCEMENT PROCEEDINGS ARE INITIATED, THIS LETTER OF FIRST-DEMAND GUARANTEE WILL BE CONSIDERED AS VALID AND EFFECTIVE UNTIL SUCH ENFORCEMENT PROCEEDINGS ARE CONCLUDED.

UPON THE FIRST OF THE DATES STATED ABOVE, PROVIDED THAT ON THE RELEVANT DATE THERE ARE NO PENDING CLAIMS AGAINST US UNDER THIS LETTER OF FIRST-DEMAND GUARANTEE, THIS LETTER OF FIRST-DEMAND GUARANTEE SHALL BE CANCELLED AND WE SHALL BE AUTOMATICALLY RELEASED FROM OUR OBLIGATIONS SET OUT HEREIN.

FURTHERMORE, THIS LETTER OF FIRST-DEMAND GUARANTEE SHALL ALSO BE UNDERSTOOD AS CANCELLED IN CASE THE LEGAL STATUTE OF LIMITATIONS FOR CLAIMING FULFILMENT OF THE SECURED OBLIGATIONS PURSUANT TO THE SECURED AGREEMENT HAS ELAPSED.

1. LIKEWISE, WE WILL PARTIALLY BE RELEASED FROM OUR OBLIGATIONS UNDER THIS LETTER OF FIRST-DEMAND GUARANTEE INSOMUCH AS THE BONDS ARE PAID BY THE SECURED DEBTOR OR CANCELLED ACCORDING TO THIS CLAUSE.
2. AS MENTIONED ABOVE, PARTIAL ENFORCEMENTS ARE PERMITTED HEREUNDER. IN SUCH CASE, COBRA’S SUBROGATION IN THE CREDIT RIGHTS HELD BY THE BONDHOLDERS TOWARDS THE SECURED DEBTOR (ARTICLE 1,839 OF THE SPANISH CIVIL CODE) WILL ONLY BE EFFECTIVE ONCE THE SECURED OBLIGATIONS CLAIMED UNDER THIS LETTER OF FIRST-DEMAND GUARANTEE HAVE BEEN SATISFIED IN FULL. IN THE MEANTIME, NO CLAIMS BY US AGAINST THE SECURED DEBTOR SHALL BE FILED OR INITIATED. ANY INSOLVENCY PROCEEDING OR COMPOSITIUM OF US SHALL NOT HAVE ANY NEGATIVE IMPACT OVER THE SECURED AMOUNT TO WHICH WE WILL BE FULLY LIABLE UNDER THIS LETTER OF FIRST-DEMAND GUARANTEE.
3. NOTHING HEREIN SHALL BE CONSTRUED AS THE IMPOSITION OF GREATER PAYMENT OBLIGATIONS FOR US THAN FOR THE SECURED DEBTOR UNDER THE SECURED AGREEMENT IN CONNECTION WITH THE SECURED OBLIGATIONS. AS A RESULT, AT THE DATE OF PAYMENT, THE AMOUNTS TO BE PAID BY US, TOGETHER WITH THOSE WHICH MAY HAVE BEEN SATISFIED BY THE SECURED DEBTOR UNDER THE SECURED AGREEMENT, SHOULD NOT EXCEED, IN THE AGGREGATE, THE GLOBAL AMOUNT PAYABLE UNDER THE SECURED AGREEMENT BY THE SECURED DEBTOR, EXCEPT FOR THE GROSS-UP CONDITIONS OR INTEREST AS SET FORTH HEREIN.
4. IN ADDITION, IN NO EVENT SHALL WE BE LIABLE FOR ANY CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE OR INDIRECT LOSSES OR DAMAGES (INCLUDING BUT NOT LIMITED TO LOSS OF FUTURE PROFITS, DOWN TIME COSTS, OR REPLACEMENT POWER COSTS, OR COST OF CAPITAL) REGARDING THE SECURED OBLIGATIONS OR/AND THIS LETTER OF FIRST-DEMAND GUARANTEE, UNLESS THERE IS AN ADMINISTRATIVE/ARBITRAL OR JUDICIAL DECISION WHICH CONDEMNS US TO ASSUME SUCH LIABILITY AND TO PAY AN INDEMNITY FOR THE LOSSES AND / OR DAMAGES PRODUCED.
5. WE DECLARE THAT:
6. COBRA IS DULY EMPOWERED TO ISSUE THIS LETTER OF FIRST-DEMAND GUARANTEE, WHICH DOES NOT CONTRAVENE ITS BY-LAWS OR OTHER EXISTING OBLIGATIONS.
7. THIS LETTER OF FIRST-DEMAND GUARANTEE HAS BEEN DULY EXECUTED BY AN AUTHORIZED REPRESENTATIVE OF COBRA AND IT REPRESENTS A VALID AND ENFORCEABLE OBLIGATION PURSUANT TO THE LAWS OF SPAIN.
8. THE OBJECT OF THIS LETTER OF FIRST-DEMAND GUARANTEE WILL AUTOMATICALLY EXTEND TO ANY EXTENSIONS, RENEWALS, INCREASEMENTS, MODIFICATIONS, NOVATIONS (INCLUDING WITHOUT LIMITATION ANY CHANGE IN THE APPLICABLE INTEREST RATE OR A SWITCH FROM A FLOATING TO FIXED INTEREST RATE), RIDERS OR AMENDMENTS, EXPLICIT OR TACIT, TO THE SECURED AGREEMENT AND/OR THE SECURED OBLIGATIONS BY THE FIDUCIARY AGENT, THE BONDHOLDERS OR THEIR RELEVANT SUCCESSORS AND ASSIGNEES, WITHOUT THE NEED OF BEING INFORMED THEREOF OR TO EXTEND AND/OR RATIFY THIS LETTER OF FIRST-DEMAND GUARANTEE.
9. PRESENTLY, OUR FINANCIAL INTEREST IN THE SECURED DEBTOR REPRESENTS [●]% OF THE AGGREGATE CAPITAL STRUCTURE OF THE SECURED DEBTOR AND [●]% OF THE TOTAL ISSUED AND OUTSTANDING SHARES OF ALL CLASSES OF VOTING STOCK. UNTIL THE CANCELLATION OF THIS LETTER OF FIRST-DEMAND GUARANTEE AS PER CLAUSE 12 ABOVE, WE HEREBY UNDERTAKE TO COMPLY WITH THE RESTRICTIONS APPLICABLE TO CHANGE OF STOCK OWNERSHIP OF THE SECURED DEBTOR PROVIDED IN THE SECURED AGREEMENT.
10. AT THE DATE HEREOF, WE ARE NOT AWARE OF ANY LITIGATION, ARBITRATION OR ADMINISTRATIVE PROCEEDINGS OF OR BEFORE ANY COURT, ARBITRAL BODY OR AGENCY THAT, IF ADVERSELY DETERMINED, MIGHT REASONABLY BE EXPECTED TO HAVE A MATERIAL ADVERSE EFFECT IN OUR ABILITY TO COMPLY WITH OUR OBLIGATIONS UNDER THIS LETTER OF FIRST-DEMAND GUARANTEE.
11. THE OBLIGATIONS ASSUMED BY US BY VIRTUE OF THIS LETTER OF FIRST-DEMAND GUARANTEE WILL NOT BE DEEMED TO BE AFFECTED BY ANY ACTION WHICH MAY BE CARRIED OUT IN RELATION WITH, AMONG OTHERS, THE APPROVAL OF A CREDITORS' AGREEMENT (COMPOSITIUM) OR A REFINANCING AGREEMENT, OR THE HOMOLOGATION OF A REFINANCING AGREEMENT (EVEN IN THOSE SCENARIOS IN WHICH THE BONDHOLDERS HAD VOTED IN FAVOR THEREOF).
12. THIS LETTER OF FIRST-DEMAND GUARANTEE MAY NOT BE AMENDED, ASSIGNED OR WAIVED WITHOUT THE FIDUCIARY AGENT’S AND OUR WRITTEN CONSENT. AMENDMENTS, ASSIGNMENTS OR WAIVERS FORMALIZED WITHOUT THE FIDUCIARY AGENT’S AND OUR CONSENTSHALL BE NULL AND VOID.
13. WE SHALL NOT BE RELEASED, DISCHARGED OR OTHERWISE AFFECTED BY:
14. THE SURRENDER, RELEASE, EXCHANGE, SUBSTITUTION, IMPAIRMENT OR TAKING OF ANY ADDITIONAL SECURITY;
15. FAILURE BY THE FIDUCIARY AGENT OR THE BONDHOLDERS TO COMPLY WITH ANY OF THE TERMS OF THE SECURED AGREEMENT.
16. ANY CHANGE IN THE NAME, AUTHORIZED ACTIVITIES, CAPITAL STOCK, CORPORATE EXISTENCE, STRUCTURE, PERSONNEL OR OWNERSHIP OF THE SECURED DEBTOR;
17. ANY PRESENT OR FUTURE LAW, REGULATION OR ORDER OF ANY JURISDICTION (WHETHER OF RIGHT OR IN FACT) OR OF ANY AGENCY THEREOF PURPORTING TO REDUCE, AMEND, RESTRUCTURE OR OTHERWISE AFFECT ANY TERMS OF THE SECURED AGREEMENT; OR
18. ANY OTHER ACT, OMISSION TO ACT OR DELAY OF ANY KIND BY US, THE SECURED DEBTOR, THE FIDUCIARY AGENT, THE BONDHOLDERS OR ANY OTHER PERSON OR ENTITY, OR ANY OTHER CIRCUMSTANCE WHATSOEVER THAT MIGHT CONSTITUTE A LEGAL OR EQUITABLE DISCHARGE OR DEFENSE FOR THE SECURED DEBTOR OR US.
19. THIS LETTER OF FIRST-DEMAND GUARANTEE IS RAISED TO THE STATUS OF PUBLIC DOCUMENT IN SPAIN BY MEANS OF A PUBLIC DEED GRANTED BEFORE THE NOTARY PUBLIC OF MADRID MR. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ WITH NUMBER \_\_\_\_\_\_OF HIS OWN RECORDS.
20. THIS LETTER OF FIRST-DEMAND GUARANTEE IS GOVERNED BY THE LAWS OF SPAIN. PLACE OF JURISDICTION IS THE CITY OF MADRID. ACTIONS, SUITS, CLAIMS OR CAUSES SHALL BE HEARD AND SETTLED IN A COURT OF THE CITY OF MADRID. WE IRREVOCABLY CONSENT THAT A FINAL JUDGMENT IN RESPECT OF SUCH PROCEEDINGS SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. WE HEREBY CONSENT AND SUBMIT TO THE JURISDICTION OF ANY COURT LOCATED WITHIN CITY OF MADRID, WAIVE PERSONAL SERVICE OF PROCESS, AND AGREE THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO US AT THE ADDRESS AS SHOWN BELOW (OR AT ANY OTHER ADDRESS THAT WE SHALL INFORM THE FIDUCIARY AGENT BY A WRITTEN NOTICE).
21. ANY COSTS ARISING FROM THE GRANTING OF THIS LETTER OF FIRST DEMAND GUARANTEE AND ITS NOTARIZATION SHALL BE BORNE BY US, UNLESS OTHERWISE EXPRESSLY STATED HEREIN OR AGREED IN WRITTEN BY THE PARTIES.
22. THE FIDUCIARY AGENT WILL BE ENTITLED TO REQUEST COPIES OF THE DEED OF NOTARIZATION OF THIS LETTER OF FIRST-DEMAND GUARANTEE (INCLUDING, FOR THE AVOIDANCE OF DOUBT, SEVERAL AUTHORISED COPIES FOR ENFORCEMENT PURPOSES). AS FROM THE ISSUANCE OF THE FIRST AUTHORISED COPY IN FAVOUR OF THE FIDUCIARY AGENT, WHICH WILL BE AT OUR EXPENSE, ALL COSTS AND CHARGES RELATED TO THE REQUEST OF SUBSEQUENT COPIES (WHETHER OR NOT AUTHORISED) WILL BE BORNE BY THE REQUESTING PARTY.
23. THE GUARANTOR (I) CONDUCTS ITS BUSINESS IN COMPLIANCE WITH ALL APPLICABLE ANTI-MONEY LAUNDERING LAWS, (II) HAS POLICIES AND PROCEDURES DESIGNED TO PROMOTE AND ACHIEVE COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS AND (III) DOES NOT ENGAGE IN ANY ACTIVITY WHICH CONSTITUTES A VIOLATION OF ANTI-MONEY LAUNDERING LAWS.
24. FOR THESE PURPOSES, “ANTI-MONEY LAUNDERING LAWS” MEANS SPANISH LAW 10/2010 OF 28 APRIL, ON PREVENTION ON MONEY LAUNDERING AND TERRORISM FINANCING (“LEY 10/2010, DE 28 DE ABRIL, DE PREVENCIÓN DEL BLANQUEO DE CAPITALES Y DE LA FINANCIACIÓN DEL TERRORISMO”) AS WELL AS ANY SIMILAR LAWS OR REGULATIONS IN ANY JURISDICTION WHERE THE GUARANTOR HAS OPERATIONS OR DOES BUSINESS.
25. ANY NOTICES OR COMMUNICATIONS IN RELATION WITH THIS LETTER OF FIRST-DEMAND GUARANTEE WILL ONLY BE EFFECTIVE WHEN DELIVERED TO THE FOLLOWING ADDRESSES:

**COBRA INSTALACIONES Y SERVICIOS, S.A.**

C/ CARDENAL MARCELO SPÍNOLA, 10 28016 MADRID (SPAIN)

Email: [●]

Telephone: [●]

**SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**

RUA SETE DE SETEMBRO 99, 24º ANDAR

Email: fiduciario@simplificpavarini.com.br

Telephone: (21) 2507-1949

**COBRA INSTALACIONES Y SERVICIOS, S.A.**

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BY: MR. [●]

DULY EMPOWERED REPRESENTATIVE OF THE GUARANTOR

**SCHEDULE 1**

**COPY OF THE SECURED AGREEMENT**