

## GUARANTEE

THIS UNCONDITIONAL AND IRREVOCABLE GUARANTEE (this “*Guarantee*”) is made as of July 5, 2019, jointly and severally, by each of LIVEWIRE TRANSMISSION LLC, a Delaware limited liability company (“*LiveWire*”), KILOVOLT TRANSMISSION LLC, a Delaware limited liability company (“*Kilovolt*”), ARC LIGHT TRANSMISSION LLC, a Delaware limited liability company (“*Arc Light*”), and OHMIC TRANSMISSION LLC, a Delaware limited liability company (“*Ohmic*”, and, together with LiveWire, Kilovolt, and Arc Light, jointly and severally, the “*Guarantors*” and each a “*Guarantor*”), in favor of the holders from time to time of the Debentures (as defined below) (each a “*Debenture Holder*”), hereby represented in accordance with the Indenture (as defined by below) by *SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.*, a Brazilian *companhia limitada* acting in its capacity as fiduciary agent and representative of the Debenture Holders (together with its successors and assigns, the “*Fiduciary Agent*”), to guarantee certain hereinafter described obligations of TRANSMISSORA SERTANEJA DE ELETRICIDADE S.A., a Brazilian *sociedade anônima* (the “*Issuer*”).

## WHEREAS:

- A. Reference is hereby made to that certain *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 Transmissora Sertaneja de Eletricidade S.A., dated as of June 26, 2019 (as may be further amended, restated, supplemented or otherwise modified from time to time, the “*Indenture*”), entered into by and among the Issuer and the Fiduciary Agent, and the bonds (*debêntures*) issued thereunder (as may be amended, restated, supplemented or otherwise modified from time to time, the “*Debentures*”) (the Indenture, the Debentures, collectively, the “*Financing Documents*”);
- B. (a) LiveWire is formed and governed pursuant to that certain Amended and Restated Limited Liability Company Agreement of LiveWire dated May 17, 2016 (as the same may be amended, restated, altered, supplemented or otherwise modified from time to time, the “*LiveWire LLC Agreement*”); (b) Kilovolt is formed and governed pursuant to that certain Amended and Restated Limited Liability Company Agreement of Kilovolt dated May 17, 2016 (as the same may be amended, restated, altered, supplemented or otherwise modified from time to time, the “*Kilovolt LLC Agreement*”); (c) Arc Light is formed and governed pursuant to that certain Amended and Restated Limited Liability Company Agreement of Arc Light dated May 17, 2016 (as the same may be amended, restated, altered, supplemented or otherwise modified from time to time, the “*Arc Light LLC Agreement*”); and (d) Ohmic is formed and governed pursuant to that certain Amended and Restated Limited Liability Company Agreement of Ohmic dated May 17, 2016 (as the same may be amended, restated, altered, supplemented or otherwise modified from time to time, the “*Ohmic LLC Agreement*”; and each of LiveWire LLC Agreement, Kilovolt LLC Agreement, Arc Light LLC Agreement and Ohmic LLC Agreement is a “*LLC Agreement*” and collectively, the “*LLC Agreements*”);

- C. Each Member of the Guarantors is obligated to fund its Available Commitment to the applicable Guarantor as Capital Contributions pursuant to the applicable LLC Agreement;
- D. As of the date hereof: (a)(i) LiveWire owns directly 23% of Brasil Energia Fundo de Investimentos em Participações Multiestratégia, a Brazilian *fundo de investimento em participações* (“**Brasil Energia**”); (ii) Kilovolt owns directly 32% of Brasil Energia; (iii) Arc Light owns directly 25% of Brasil Energia and (iv) Ohmic owns directly 20% of the Brasil Energia; and (b)(i) Brasil Energia owns directly (or through Quantum Participações S.A.) 50% of the Issuer and (ii) Cymi Construções e Participações S.A., a Brazilian *sociedade por ações* owns directly the other 50% of the Issuer;
- E. Each Guarantor will derive substantial direct and indirect benefits from the transactions contemplated by the Debentures.
- F. It is a condition to the Debentures issuance that each Guarantor shall have executed and delivered this Guarantee.
- G. In connection with the Financing Documents and subject to the terms and conditions contained herein, each of the Guarantors has agreed to jointly and severally guarantee, to the Debenture Holders, a portion equal to 100% (one hundred percent) (the “**Applicable Percentage**”) of any and all existing and future indebtedness and liabilities of every kind, nature and character, direct or indirect, absolute or contingent, liquidated or unliquidated, voluntary or involuntary and whether for principal, interest, premiums, fees, commissions, reimbursements, indemnities, damages, costs, expenses or otherwise, of the Issuer under each of the Debentures, the Indenture and each of the other Financing Documents, including without limitation (i) all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys’ fees and expenses incurred by the Fiduciary Agent in connection with the collection or enforcement thereof, and (ii) without limiting the generality of the foregoing, any and all such indebtedness, obligations, and liabilities which may be or hereafter become unenforceable or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any Guarantor or the Issuer under the Bankruptcy Code (Title 11, United States Code), any successor statute or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America, the Federative States of Brazil, or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally (collectively, “**Debtor Relief Laws**”), and expressly includes interest that accrues after the commencement by or against any Issuer of any proceeding under any Debtor Relief Laws, and any amounts payable by any Guarantor hereunder, including without limitation any amounts payable pursuant to Sections 4, 13, 20(d) and 21 below (the portion of the above obligations corresponding to the Applicable Percentage from time to time, collectively, the “**Guaranteed Obligations**”), as primary obligor and, together with the other Guarantors, jointly and severally liable for the Guaranteed Obligations; and
- H. Capitalized terms not defined in this Guarantee shall have meaning assigned to such terms in the applicable LLC Agreement;

NOW, THEREFORE, each Guarantor, jointly and severally, for value received, the sufficiency of which is hereby acknowledged by each Guarantor, hereby agrees as follows:

1. Guarantee. Subject to the limitation set forth below, each of the Guarantors hereby expressly, absolutely, unconditionally and irrevocably guarantees, jointly and severally, to the Debenture Holders (herein represented by the Fiduciary Agent) the full and prompt payment when due (whether at stated maturity, as a mandatory payment, by acceleration or otherwise) of each and any of the Guaranteed Obligations, as a primary obligor and not merely as a surety.

2. Unconditional and Irrevocable Guarantee. This Guarantee is a continuing guarantee and a guarantee of payment and compliance and not merely of collection, it is not conditioned or contingent upon any event, contingency or circumstance whatsoever or dependent of collection from or performance by the Issuer. If for any reason whatsoever the Issuer fails to punctually and fully comply with and/or perform any of the Guaranteed Obligations when the same shall become due and payable, then each and all Guarantors, jointly and severally, without demand, diligence, presentation, protest or notice of any kind (all of which are specifically waived hereby), within the terms provided herein, agrees to pay or cause to be paid such amounts to the relevant Debenture Holders (by deposit to the Issuer Collection Account, as defined below) or perform or comply with the Guaranteed Obligations. For the avoidance of doubt, the Guarantors shall not be required to pay any amount hereunder or under the Financing Documents instruments in excess of the Guaranteed Obligations. The parties hereto agree that any payment made by any Guarantor hereunder shall be without duplication of any amounts paid by any affiliate of such Guarantor in respect of the Guaranteed Obligations under any other guarantee or similar agreement.

3. Terms of Payment. Each of the Guarantors shall make payments in immediately available funds within two (2) Business Days (as defined below) by deposit in the account maintained by the Issuer for purposes of making payments to the Debenture Holders at Banco Santander (Brasil) S.A., Bank no. 033, Branch no. 2263, and with Account No. 13065398-0, in Brazil (such account or such other account as may be notified to the Guarantors by the Fiduciary Agent from time to time, the “**Issuer Collection Account**”), following notification in writing from the Fiduciary Agent notifying such Guarantor that the Issuer has failed to punctually and fully comply with and/or perform any of the Guaranteed Obligations when the same shall have become due and payable, provided, however, that in the event that any Guarantor must issue a Funding Notice to its Members to fund any payment to be made hereunder, such payment may be made no later than fifteen (15) Business Days after the date that such payment was otherwise required to be made by the Issuer. For purposes of this Guarantee, “**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of the State of New York or are in fact closed in the State of New York. Any notices to be given in accordance with this Section 3 shall be substantially in the form of **Exhibit B** hereto, and may be delivered by the Fiduciary Agent to the Guarantors by e-mail to the address for notices specified below the Guarantors’ signatures to this Guarantee, and shall be deemed delivered when so sent.

4. Insolvency of Guarantors. None of the Debenture Holders or the Fiduciary Agent shall be obligated to file any claim relating to the Guaranteed Obligations in the event that the Issuer or any Guarantor becomes subject to an insolvency, bankruptcy, reorganization or similar proceeding, and the failure of the Debenture Holders or the Fiduciary Agent to so file shall not affect any Guarantor’s joint and several obligations hereunder. Notwithstanding anything to the

contrary, this Guarantee shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any party in respect of any Guaranteed Obligations is rescinded or must be otherwise restored by the Debenture Holders or the Fiduciary Agent, whether as a result of any proceedings in bankruptcy or reorganization or otherwise (including pursuant to any settlement entered into by the Debenture Holders or the Fiduciary Agent as directed by the Debenture Holders in accordance with the Indenture, in their discretion), and each Guarantor hereby agrees, jointly and severally, that it will indemnify the Debenture Holders within thirty (30) days of demand for all reasonable and documented costs and expenses (including, without limitation, reasonable and documented out-of-pocket fees of one outside counsel law firm in each jurisdiction that the Debenture Holders deem reasonably necessary to preserve, protect, or enforce its rights and privileges hereunder) incurred by the Debenture Holders in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar Applicable Law, in each case except for any costs and expenses that result from the Fiduciary Agent's or Debenture Holders' gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable decision. The joint and several obligations of each Guarantor under this paragraph shall survive termination of this Guarantee.

5. No Defense, Set-Off, or Counterclaim. Each Guarantor hereby agrees, jointly and severally, to make all payments hereunder without any defense, setoff, or counterclaim. The obligations hereunder shall not be affected by any acts of any legislative body or governmental authority affecting the Issuer, including but not limited to, any restrictions on the conversion of currency or repatriation or control of funds or any total or partial expropriation of the Issuer's property, or by economic, political, regulatory or other events in the countries where the Issuer is located. A separate action or actions may be brought and prosecuted against any one or more Guarantors, jointly or severally, to enforce this Guarantee, irrespective of whether any action is brought against the Issuer or any other Guarantor or whether the Issuer or any other Guarantor is joined in any such action or actions. The joint and several liability of Guarantors under this Guarantee shall and will remain in full force and effect, and be irrevocable, absolute and unconditional irrespective of any and all circumstances and adverse events including without limitation any of the following:

- (a) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from the Financing Documents or any other agreement or instrument executed in connection therewith;
- (b) the maturity or acceleration or any other modification, amendment or supplement of any of the Guaranteed Obligations or any taking, exchange, or release of any part of any collateral securing the Guaranteed Obligations or any failure to perfect any lien on or security interest in any such collateral;
- (c) any bankruptcy or insolvency of, or any merger or consolidation of, the Issuer, any of the Guarantors or any other change, restructuring or termination of the entity structure or existence of the Issuer, the Guarantors;

- (d) whether any Guarantor is directly or indirectly affiliated with the Issuer;
- (e) any lack of the value, genuineness, validity, regularity or enforceability of any of the Financing Documents or any other agreement or instrument executed in connection therewith;
- (f) the existence of any claim, counterclaim, set-off, defense or other right that any Guarantor or the Issuer or any of their affiliates may have at any time against any beneficiary or any transferee of any letter of credit, bank guarantee or other similar instruments issued for the account of the Issuer or its affiliates (each, a “**Bank Guarantee**”), or any party for whom any such beneficiary or any such transferee may be acting, the Fiduciary Agent, the Debenture Holders or any other party, whether in connection with the Financing Documents, the transactions contemplated thereby or by such Bank Guarantee or any agreement or instrument relating thereto, or any unrelated transaction;
- (g) any draft, demand, certificate or other document, presented under any Bank Guarantee under the Financing Documents, proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Bank Guarantee;
- (h) waiver by the Debenture Holders or the Fiduciary Agent of any requirement that exists for the Debenture Holders or the Fiduciary Agent’s protection and not the protection of the Issuer or any Guarantor or any waiver by the Debenture Holders or the Fiduciary Agent which does not in fact materially prejudice the Issuer or any Guarantor;
- (i) any adverse change in the relevant exchange rates;
- (j) any payment to any party purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Bank Guarantee, including any arising in connection with any proceeding under any Debtor Relief Laws; or
- (k) any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor.

6. Change of Obligations, Waivers. Each Guarantor agrees that the joint and several obligations of such Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by the failure or delay on the part of the Fiduciary Agent or the Debenture Holders to assert any claim or demand or to enforce any right or remedy against the Guarantors, any change in the time, place or manner of payment of the Guaranteed Obligations or any rescission, waiver, compromise, consolidation or other amendment to or modification of any of the terms or provisions of the Financing Documents or any agreement or instrument executed in connection therewith made in accordance with the terms thereof or any agreement evidencing, securing or otherwise executed in connection with the Guaranteed Obligations, the addition, substitution or release of any party interested in the transactions contemplated by the Financing Documents or any agreement or instrument executed in connection therewith or any insolvency. To the fullest extent permitted by Applicable Law, each Guarantor hereby expressly waives any

and all rights or defenses arising by reason of any Applicable Law which would otherwise require any election of remedies by the Fiduciary Agent or the Debenture Holders. To the fullest extent permitted by Applicable Law, each Guarantor hereby waives the right by statute or otherwise to require the Fiduciary Agent or the Debenture Holders to institute suit against the Issuer or any other Guarantor or to exhaust rights and remedies which the Fiduciary Agent or the Debenture Holders have or may have against the Issuer or any other Guarantor. In this regard, each Guarantor hereby agrees that it is jointly and severally obligated for the payment of the Guaranteed Obligations, as fully as if such Guaranteed Obligations were directly owing to the Debenture Holders by such Guarantor. To the fullest extent permitted by Applicable Law, each Guarantor hereby waives: (a) notice of acceptance of this Guarantee by the Fiduciary Agent or the Debenture Holders and of any extensions of credit to the Issuer under the Indenture; (b) presentment and demand for payment or performance of any of the Guaranteed Obligations, (c) protest and notice of dishonor or of default (except as specifically required in this Guarantee) with respect to the Guaranteed Obligations or with respect to any security therefor, (d) notice of the Fiduciary Agent or the Debenture Holders obtaining, amending, substituting for, releasing, waiving or modifying any security interest, lien or encumbrance hereafter securing the Guaranteed Obligations, or the Fiduciary Agent or the Debenture Holders subordinating, compromising, discharging or releasing such security interests, liens or encumbrances, if any, (e) all other notices in respect of the Guaranteed Obligations to which such Guarantor might otherwise be entitled, (f) any right to assert against the Fiduciary Agent or the Debenture Holders any defense (legal or equitable), set-off, counterclaim, or claim which such Guarantor may now or at any time hereafter have against the Issuer, or any other party liable to any Guarantor; (g) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor; and (h) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder. For the purposes of this Guarantee, "**Applicable Law**" shall mean as to any party any law, statute, code, treaty, decree, rule, ordinance or regulation or any determination, judgment, decree or order of any arbitrator or any governmental authority, including without limitation the United States of America, the Federative Republic of Brazil, or other applicable jurisdictions that is binding upon such party.

7. Other Waivers. Each of the Guarantors hereby expressly unconditionally and irrevocably waives to the fullest extent permitted by Applicable Law:

- (a) any right to revoke this Guarantee;
- (b) any defense arising by reason of any claim or defense based upon an election of remedies by the Debenture Holders that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of Guarantors or other rights of Guarantors to proceed against the Issuer, any other Guarantor or any other security related to the Guaranteed Obligations;
- (c) any defense based on any right of set-off or counterclaim against or with respect of the Guaranteed Obligations undertaken by Guarantors hereunder or based on any claim

that any Guarantor's obligations exceed or are more burdensome than those of the Issuer; and

(d) any benefit of and any right to participate in any security now or hereafter held by the Fiduciary Agent (for the benefit of the Debenture Holders) or the Debenture Holders.

8. Representations and Warranties. Each of the Guarantors hereby represents and warrants as of the date hereof that:

(a) it is a Delaware limited liability company duly organized, validly existing and authorized to do business and in good standing under the laws of Delaware and has the requisite corporate or other power and authority to own its property and assets;

(b) knows and accepts all terms and conditions of this Guarantee, further declaring that it has no objections to any of the Guaranteed Obligations or the terms and conditions of the Indenture;

(c) all authorizations and consents, including from any governmental agencies and other third parties, necessary in all material respects for the execution, delivery and performance of this Guarantee have been obtained and no notice to or filing with, any governmental entity is required in any material respect in connection with the execution, delivery or performance of this Guarantee;

(d) the execution, delivery and performance of its obligations under this Guarantee by such Guarantor have been duly and validly authorized by all necessary action, and do not contravene any provision of such Guarantor's organizational documents or, in any material respect, any Applicable Law or contractual restriction binding on such Guarantor or any material portion of its assets;

(e) this Guarantee constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of insolvency, bankruptcy, fraudulent conveyance, reorganization, moratorium or other similar Applicable Law affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law); and

(f) it has immediately available funds to fulfill all its payment obligations under this Guarantee, and/or has an unrestricted right to, or cause its managing member to, make capital calls to obtain funding within fifteen (15) Business Days from its investors in amounts which are sufficient to comply with any payment obligations for which the Guarantors may be liable under this Guarantee.

9. Covenants. Each of the Guarantors hereby covenants and agrees that:

(a) Collectively with the other Guarantors, it will at all times maintain a sum of the following in an amount equal to or in excess of the Total Indebtedness (as defined below):

(i) Available Commitments available to be called collectively with the Available Commitments of the other Guarantors, which shall be allocated and earmarked for payments under this Guarantee, plus

- (ii) as applicable, in the event that the amount of Available Commitments in **clause (i)** above is not equal to or greater than the Total Indebtedness, cash collateral in the amount of the Commitment Deficiency Amount (as defined below) securing the Guaranteed Obligations subject to a first-priority perfected lien in favor of the Debenture Holders on terms and conditions reasonably acceptable to the Debenture Holders (acting in accordance with **Section 20(i)**).

(b) As applicable, in the event that the aggregate amount of Available Commitments in **clause (a)(i)** above and cash collateral in **clause (a)(ii)** above is not equal to or greater than the Total Indebtedness, (x) additional guarantees from one or more affiliates of the Guarantors reasonably acceptable to the Debenture Holders, in form and substance reasonably acceptable to the Debenture Holders (and the Debenture Holders shall not unreasonably withhold, delay or condition such acceptance of such proposed additional guarantor or request a guarantee in form or substance that is unreasonable), and/or (y) additional collateral, in form and substance reasonably acceptable to the Debenture Holders, having an aggregate fair market value in an amount equal to at least 175% of the Commitment Deficiency Amount pledged by one or more Guarantors and/or one or more affiliates of the Guarantors reasonably acceptable to the Debenture Holders (and the Debenture Holders, in each case shall not unreasonably withhold, delay or condition such acceptance of proposed collateral or the proposed pledge of such collateral). The fair market value of such assets shall be audited and confirmed by an internationally recognized third-party appraiser, valuation, or accounting firm reasonably acceptable to the Debenture Holders; provided, that each of Deloitte & Touche LLP, PricewaterhouseCoopers LLP, Ernst & Young LLP and KPMG LLP, is acceptable to the Debenture Holders.

For purposes of this Guarantee, “**Total Indebtedness**” means the sum of (A) the aggregate outstanding face and/or principal amount of all indebtedness and obligations that are recourse to the Guarantors (other than the Guaranteed Obligations), whether directly or indirectly or as primary obligors, as guarantors or as sureties, including without limitation any senior credit facilities for which any Available Commitments of any Guarantor serve as collateral, and any other indebtedness of its affiliates otherwise secured or supported by the capital commitments of any of the Members and (B) the aggregate outstanding face and/or principal amount of the Guaranteed Obligations.

Further, for purposes of this Guarantee, “**Commitment Deficiency Amount**” means the amount by which the Total Indebtedness exceeds the Available Commitments of a Guarantor available to be called in an aggregate amount collectively with the Available Commitments of the other Guarantors.

(c) In the event that any Guarantor is required to make any payment hereunder and if such Guarantor does not have access to immediately available liquid funds (whether cash on hand or available credit) to make such payment within the period of time required by **Section 3** above, it will or will cause its managing member to issue a Funding Notice to its Members with sufficient time to obtain funding of Capital Contributions in accordance with the applicable LLC Agreement in the amounts required to meet such payment obligations under this Guarantee.



(d) It will deliver to the Issuer (i) within 90 days after the end of each of the first three quarters of each fiscal year of the Guarantors, a compliance certificate in the form of ***Exhibit A*** attached hereto (each, a “***Compliance Certificate***”) together with an unaudited combined statement of net assets of Brookfield Infrastructure Fund III as of the end of such quarter and the related unaudited combined statements of operations for such quarter and for the portion of the fiscal year ended at the end of such quarter, and (ii) within 150 days after the end of each of fiscal year of the Guarantors, a Compliance Certificate together with an audited combined statement of net assets of Brookfield Infrastructure Fund III as of the end of such fiscal year and the related combined statements of operations for such fiscal year audited by independent public accountants; provided that any Compliance Certificate or other document that is required to be delivered under this Guarantee that is provided under any guarantee or similar document shall be deemed to be delivered hereunder on the date of such delivery.

(e) It will deliver to the Issuer: (i) on or before the date hereof, (x) redacted copies of its LLC Agreement (inclusive of all amendments thereto) certified by a responsible officer of such Guarantor as being true, correct and complete as of the date hereof, and (y) a customary and favorable written opinion of counsel to the Guarantors covering this Guarantee and the transactions contemplated herein in form and substance reasonably satisfactory to the Debenture Holders; and (ii) promptly upon the effectiveness thereof, any redacted amendment, restatement, supplement, or other modification of its LLC Agreement.

(f) It will not, without the prior consent of the Debenture Holders amend, restate, supplement, or otherwise modify, or permit the amendment, restatement, supplement, or other modification, directly or indirectly, of its LLC Agreement in any manner that could reasonably be expected to result in (i) an adverse effect on the validity or enforceability of this Guarantee, (ii) a materially adverse effect on the interests, rights, or privileges of the Debenture Holders hereunder, including without limitation as a result of a change to the limitations set forth in *Sections 2.6(o)* and *5.5* of the LLC Agreements, or (iii) a materially adverse effect on the rights, titles, powers and privileges of Guarantors relating to Funding Notices, Commitments, Capital Contributions or Available Commitments; provided that, upon receiving a written request from any Guarantor for consent pursuant to this **Section 9(f)** including a reasonably detailed description of the proposed amendment, restatement, supplement or other modification of its LLC Agreement, the Fiduciary Agent shall promptly, but in any event within five (5) Business Days, convene a Debenture Holders’ General Meeting (*Assembleia Geral de Debenturistas*, as such term is used in the Indenture) in accordance with Section 9.2 of the Indenture, for deliberation by the Debenture Holders in accordance with Section 9.4.1 of the Indenture; provided however that any amendment, restatement, supplement or other modification in connection with any corporate reorganization or restructuring shall be permitted without any further notice or consent for all purposes under this Guarantee, as long as the possession, directly or indirectly, of the rights, titles, powers and privileges relating to Funding Notices, Commitments, Capital Contributions or Available Commitments, whether through the ability to exercise voting power, by contract or otherwise, remains with Brookfield Asset Management Inc. and/or its Affiliates.

10. Cumulative Rights. Except as otherwise provided in this Guarantee, no failure on the part of the Fiduciary Agent or the Debenture Holders to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Fiduciary Agent or the Debenture Holders of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to the Fiduciary Agent or the Debenture Holders shall be cumulative and not exclusive of any other, and may be exercised by the Fiduciary Agent or the Debenture Holders at any time or from time to time. Each Guarantor agrees that: (a) all or any part of the collateral now or hereafter held for the Guaranteed Obligations may be exchanged, compromised or surrendered from time to time; (b) the Fiduciary Agent and the Debenture Holders shall have no obligation to protect, perfect, secure or insure any such security interests, liens or encumbrances now or hereafter held for the Guaranteed Obligations; (c) the time or place of payment of the Guaranteed Obligations may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; (d) the Issuer or any Guarantor or any other party liable for payment of any Guaranteed Obligations may be granted indulgences generally; (e) any of the provisions of the Financing Documents and any other agreement or instrument executed in connection with the Guaranteed Obligations may be amended, restated, supplemented, waived, or otherwise modified without notice to, the consent of, or any further action by any Guarantor; (f) any party (including any Guarantor) liable for the payment thereof may be granted indulgences or be released; and (g) any deposit balance for the credit of any Guarantor or the Issuer or any other party liable for the payment of the Guaranteed Obligations or liable upon any security therefor may be released, in whole or in part, at, before or after the stated, extended or accelerated maturity of the Guaranteed Obligations, all without notice to or further assent by any Guarantor, which shall remain bound thereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release. Without limiting the generality of the foregoing, each Guarantor hereby consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guarantee or which, but for this provision, might operate as a discharge of any Guarantor. Each Guarantor agrees that, as between such Guarantor, on the one hand, and the Debenture Holders, on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable as provided in the Financing Documents (and shall be deemed to have become automatically due and payable upon the bankruptcy or insolvency of the Issuer or any Guarantor) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Guaranteed Obligations from becoming automatically due and payable) as against any other party and that, in the event of such declaration (or such Guaranteed Obligations being deemed to have become automatically due and payable), such Guaranteed Obligations (whether or not due and payable by any other party) shall forthwith become due and payable by such Guarantor.

11. Term, Termination. This Guarantee is a continuing, unconditional, and irrevocable guarantee of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until the indefeasible payment in full of the Guaranteed Obligations and any other amounts payable under this Guarantee.

12. Subordination and Subrogation. Each Guarantor hereby agrees that the exercise or enforcement, by any of the Guarantors of any rights or obligations, whether now existing or hereafter arising, against the Issuer by subrogation, reimbursement, refund, contribution or in other

way are hereby subordinated to the full and prior payment of all Guaranteed Obligations. Each of the Guarantors agrees that, after the occurrence of any default in the payment or performance of any of the Guaranteed Obligations, it shall not demand, nor process or attempt to collect any debt, liability or other obligation from the Issuer, including without limitation any distributions or dividends in respect of any equity interests, unless and until all Guaranteed Obligations have been fully paid or performed. If the Fiduciary Agent (acting at the direction of the Debenture Holders in accordance with the Indenture) so requests, any such obligation or indebtedness of the Issuer to any Guarantor shall be enforced and performance received by such Guarantor as trustee for the Debenture Holders and the proceeds thereof shall be paid over to the Debenture Holders on account of the Guaranteed Obligations, but without reducing or affecting in any manner the liability of any Guarantor under this Guarantee. Each Guarantor agrees that, until the indefeasible payment of the Guaranteed Obligations in full in cash to the Debenture Holders, it will not exercise, and hereby waives, any right of reimbursement, subrogation, contribution, offset, indemnification or other claims against the Issuer or any other Guarantor, arising by contract or operation of law in connection with any payment made or required to be made by such Guarantor under this Guarantee. If any amounts are paid to any Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Debenture Holders and shall forthwith be paid to the Debenture Holders to reduce the amount of the Guaranteed Obligations, whether matured or unmatured. After the indefeasible payment of the Guaranteed Obligations in full in cash, each Guarantor shall be entitled to exercise against the Issuer or any other Guarantor all such rights of reimbursement, subrogation, contribution, indemnification and offset, and all such other claims, to the fullest extent permitted by Applicable Law.

13. Taxes. The amounts due by the Guarantors shall be paid free and clear of and without withholdings or deductions for any taxes, contributions, charges, levies, imposts, duties, charges, fees, or other withholdings or deductions of any nature now or hereafter imposed or levied by any jurisdiction or any political subdivision thereof or taxing or other authority therein unless the Guarantors are compelled by Applicable Law to make such deduction or withholding. If, at any time any Applicable Law requires the Guarantors to make any such retention or withholding from any payment due to the Debenture Holders, the Guarantors will, jointly and severally, pay to the Debenture Holders, on the date on which such amount is due and payable hereunder, a total amount increased to the extent necessary to ensure the receipt by the Debenture Holders of the net sum equal to the sum which they would have received had no such deduction or withholding been required to be made. Each Guarantor will deliver promptly to the Fiduciary Agent certificates or other valid vouchers for all taxes or other charges deducted from or paid with respect to payments made by such Guarantor hereunder. The joint and several obligations of the Guarantors under this paragraph shall survive the payment in full of the Guaranteed Obligations and termination of this Guarantee.

14. No Assignment; Amendments. This Guarantee may not be assigned by any Guarantor or by operation of Applicable Law or otherwise without the prior written consent of the Fiduciary Agent (acting at the direction of the Debenture Holders in accordance with the Indenture). Any attempted assignment in violation of this **Section 14** shall be null and void. The covenants undertaken by each of the Guarantors in this Guarantee shall not be delegated or in any way transferred to third parties, even if partially, without the previous written consent of the Fiduciary Agent (acting at the direction of the Debenture Holders in accordance with the Indenture). This Guarantee binds each and all Guarantors and their respective assigns and successors.

Notwithstanding anything to the contrary, the Fiduciary Agent may assign this Guarantee to any Person who succeeds the Fiduciary Agent in such capacity in accordance with the Indenture, and any Debenture Holder may assign this Guarantee or any portion hereof in connection with an assignment of the Guaranteed Obligations or any portion thereof, in accordance with the applicable Financing Documents. No amendment or waiver of any provision of this Guarantee shall in any event be effective unless the same is made in writing and signed by each of the Guarantors and the Fiduciary Agent, acting with the consent of the requisite Debenture Holders where applicable under the Indenture.

15. Severability. Should one or more provisions of this Guarantee be declared invalid, illegal, inapplicable or ineffective in any aspect, pursuant to any Applicable Law, the validity, legality, applicability and effectiveness of other provisions in this Guarantee shall not be in any way affected or impaired. In such circumstances, each of the Guarantors shall enter into an appropriate instrument to hold harmless the Fiduciary Agent. Any term or provision hereof that is prohibited or unenforceable in any situation in any jurisdiction shall be, as to such jurisdiction, ineffective solely to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any situation in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided, however, that this Guarantee may not be enforced without giving effect to this Section 15.

16. Governing Law, Dispute Resolution. This Guarantee shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the laws of the State of New York applicable to contracts executed in and to be performed therein. Each of the Guarantors hereby irrevocably submits to the exclusive jurisdiction of any United States Federal or State court sitting in the State of New York, City of New York in any action or proceeding arising out of or relating to this Guarantee, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding may be heard and determined in such a New York State or Federal court. Each of the Guarantors hereby consents to and grants any such court personal jurisdiction over it for the sole purpose of this Guarantee and, to the extent permitted by Applicable Law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided herein or in such other manner as may be permitted by Applicable Law shall be valid and sufficient service thereof. Each Guarantor for purposes of this Guarantee hereby waives to the fullest extent permitted by law any defense asserting an inconvenient forum in connection therewith. Nothing in this Guarantee shall affect any right that any Debenture Holder or the Fiduciary Agent may otherwise have to bring any action or proceeding relating to this Guarantee against any Guarantor or its properties in the courts of any jurisdiction. Service of process by the Fiduciary Agent (or any agent or attorney-in-fact on its behalf, in accordance with Section 19) in connection with such action or proceeding shall be binding on each Guarantor if sent to the Guarantors by registered or certified mail at the address specified below or such other address as from time to time notified by such Guarantor. TO THE EXTENT ALLOWED BY APPLICABLE LAW, EACH GUARANTOR AND THE FIDUCIARY AGENT EACH IRREVOCABLY WAIVES TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT OR PROCEEDING ON, ARISING OUT OF OR RELATING TO THIS GUARANTEE, THE GUARANTEED OBLIGATIONS OR THE TRANSACTIONS

CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

17. Counterparts. This Guarantee may be executed in any number of counterparts (including by facsimile or other electronic transmission), each such counterpart when executed being deemed to be an original instrument, and all such counterparts shall together constitute one and the same agreement.

18. Method of Payment. All payments under this Guarantee shall be made in lawful money of the Federative States of Brazil (Reals (R\$)) in immediately available funds (other than any indemnification or reimbursement obligations as to which the Debenture Holders and the Guarantors have mutually agreed shall be paid in another currency) without any set-off, counterclaim or deduction, by deposit in the Issuer Collection Account. If for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Debenture Holders could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The joint and several obligation of each Guarantor in respect of any such sum due from it to the Debenture Holders hereunder shall, notwithstanding any judgment in a currency (the “**Judgment Currency**”) other than Brazilian Reals, be discharged only to the extent that on the Business Day following receipt by the Debenture Holders of any sum adjudged to be so due in the Judgment Currency, the Debenture Holders may in accordance with normal banking procedures purchase Brazilian Reals with the Judgment Currency. If the amount of Brazilian Reals so purchased is less than the sum originally due to the Debenture Holders from the Issuer or any Guarantor in Brazilian Reals, each Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Debenture Holders against such loss. If the amount of Brazilian Reals so purchased is greater than the sum originally due to the Debenture Holders in Brazilian Reals, the Debenture Holders shall return the amount of any excess to such Guarantor (or to any other person or entity who may be entitled thereto under Applicable Law). Each Guarantor hereby jointly and severally indemnifies the Debenture Holders and holds the Debenture Holders harmless from and against all loss or damage resulting from any change in exchange rates between the date any claim is reduced to judgment and the date of payment thereof by such Guarantor or any failure of the amount of any such judgment to be calculated as provided in this paragraph, other than, in each case, any loss or damage resulting from the Fiduciary Agent’s gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable decision.

19. Fiduciary Agent. (a) The Debenture Holders have appointed the Fiduciary Agent as their agent under the Financing Documents in accordance with the Indenture, with such powers and to perform such duties as are expressly delegated to the Fiduciary Agent by the terms of this Guarantee, the Indenture and the other Financing Documents, together with such other powers as are reasonably incidental thereto, including the entering into this Guarantee as the representative of the Debenture Holders and for their benefit. Notwithstanding any provision to the contrary elsewhere in this Guarantee, the Fiduciary Agent shall not have any duties or responsibilities except those expressly set forth herein or in the Indenture, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Guarantee or any other Financing Document or otherwise exist against the Fiduciary Agent. The provisions of this Section

19 are solely for the benefit of the Fiduciary Agent, and no Guarantor shall have rights as a third party beneficiary of any of such provisions.

(b) The Fiduciary Agent may execute any of its duties under this Guarantee by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Fiduciary Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(c) Neither the Fiduciary Agent nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be responsible in any manner for any recitals, statements, representations or warranties made by any Guarantor or any officer thereof contained in this Guarantee or in any certificate, report, statement or other document referred to or provided for in, or received by the Fiduciary Agent under or in connection with, this Guarantee (including, without limitation, any such recitals, statements, representations, warranties, certificates, reports or other documents made or delivered pursuant to **Section 9**) or for any failure of any Guarantor to perform its obligations hereunder or thereunder. The Fiduciary Agent shall not be under any obligation to ascertain or to inquire as to (i) any statement, warranty or representation made in or in connection with this Guarantee, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, or (iii) except as expressly set forth in the Indenture, the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or the occurrence of any default, other than to confirm receipt of items expressly required to be delivered to the Fiduciary Agent hereunder.

(d) Without limiting the generality of the foregoing, the Fiduciary Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Financing Documents that the Fiduciary Agent is required to exercise as directed in writing by the Debenture Holders in accordance with the Indenture. The Fiduciary Agent shall not be liable for any action taken or not taken by it (i) in accordance with the Indenture and (ii) in the absence of its own bad faith, gross negligence or willful misconduct.

(e) The Fiduciary Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, facsimile or e-mail message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons, subject, in all cases, to the Fiduciary Agent's duties under CVM (*Comissão de Valores Mobiliários*) Rule No. 583, of December 20, 2016 and other Applicable Laws of Brazil.

20. Miscellaneous. (a) This Guarantee contains the entire agreement between the parties relative to the subject matter hereof and supersedes all prior agreements and undertakings between the parties with respect to the subject matter hereof. No amendment, modification or waiver of any provision hereof shall be enforceable unless documented in writing pursuant to an instrument signed by the Fiduciary Agent (acting at the direction of the Debenture Holders in accordance with the Indenture) and the Guarantors.

(b) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Guarantee.

(c) All parties acknowledge that each party and its counsel have reviewed this Guarantee and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Guarantee.

(d) Each Guarantor hereby jointly and severally agrees to pay on demand all out-of-pocket expenses (including, without limitation, reasonable and documented out-of-pocket fees of one outside counsel law firm in each jurisdiction that the Debenture Holders, taken as a whole, deem reasonably necessary to preserve, protect, or enforce the rights and privileges of the Debenture Holders and any agent engaged by or on behalf of the Debenture Holders, taken as a whole) in any way relating to the enforcement or protection of the Debenture Holders' rights under this Guarantee or in respect of the Guaranteed Obligations, including any incurred during any "*workout*" or restructuring in respect of the Guaranteed Obligations and any incurred in the preservation, protection or enforcement of any rights of the Debenture Holders in any proceeding under any Debtor Relief Laws, other than, in each case, any expenses resulting from the any Debenture Holder or Fiduciary Agent's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable decision. The joint and several obligations of each Guarantor under this paragraph shall survive the payment in full of the Guaranteed Obligations and termination of this Guarantee.

(e) The Fiduciary Agent's books and records showing the amount of the Guaranteed Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor and conclusive, absent manifest error, for the purpose of establishing the amount of the Guaranteed Obligations. The unenforceability or invalidity of any provision of this Guarantee shall not affect the enforceability or validity of any other provision herein. This Guarantee is not intended to supersede or otherwise affect any other guarantee now or hereafter given by any Guarantor for the benefit of the Debenture Holders or any term or provision thereof.

(f) Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Issuer and any other Guarantor such information concerning the financial condition, business and operations of the Issuer and any such other Guarantor as such Guarantor requires, and that the Fiduciary Agent has no duty, and no Guarantor is relying on the Fiduciary Agent at any time, to disclose to any Guarantor any information relating to the business, operations or financial condition of the Issuer or any other Guarantor (the Guarantor waiving any duty on the part of the Fiduciary Agent to disclose such information and any defense relating to the failure to provide the same).

(g) If and to the extent any payment is not made when due hereunder, the Fiduciary Agent and each Debenture Holder may setoff and charge from time to time any amount so due against any or all of any Guarantor's accounts or deposits with the Fiduciary Agent or such Debenture Holder, as applicable.

(h) Each Guarantor hereby (i) acknowledges and agrees that (A) the value of the covenants contained in Sections 9(a), (b), (c), and (f) to the Debenture Holders is difficult to determine, (B) any breach of the covenants contained in Sections 9(a), (b), (c), and (f) shall result in irreparable harm to the Debenture Holders, (C) no adequate remedy at law exists, and (D) monetary damages are inadequate remedies for such irreparable harm, and (ii) agrees and consents to specific performance as a remedy for any such breach of the covenants contained in Sections 9(a), 9(b), 9(c) (if applicable, subject to the fifteen (15) Business Day payment period provided in Section 3 above), and 9(f).

(i) Any reference to any consent, approval, acceptance, discretion, decision, enforcement or any other act by the Debenture Holders in this Guarantee as to any matter shall be construed as a consent, approval, acceptance, discretion, decision, enforcement or such other act by any portion of the Debenture Holders or all of them in accordance with and as may be required by the Indenture, including as to the relevant percentage of Debenture Holders required to grant it and as to the requirement to convene a Debenture Holders' General Meeting (*Assembleia Geral de Debenturistas*, as such term is used in the Indenture) in connection therewith, and no Debenture Holder shall be entitled to individually take any such action. For the avoidance of doubt, any such action taken without observing the applicable requirements of the Indenture shall be deemed to be null and void.

(j) Notwithstanding anything to the contrary, the Guaranteed Obligations shall not include any ***"Excluded Swap Obligations"***. ***"Excluded Swap Obligations"*** means, with respect to any Guarantor, any Swap Obligations if, and to the extent that, all or a portion of the guarantee of such Guarantor hereunder of, or the grant by such Guarantor of a security interest to secure, such Swap Obligations (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other parties) at the time the guarantee of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest becomes illegal. "Swap Obligations" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a (47) of the Commodity Exchange Act. Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

(k) None of the Fiduciary Agent or any Debenture Holder shall have any duty or responsibility to provide such Guarantor with any credit or other information concerning the affairs, financial condition or business of the Issuer which may come into possession of the Fiduciary Agent or any Debenture Holder. Such Guarantor has executed and delivered this Guarantee without reliance upon any representation by the Fiduciary Agent



or any Debenture Holder including, without limitation, with respect to (i) the due execution, validity, effectiveness or enforceability of the Financing Documents or any other instrument, document or agreement evidencing or relating to any of the Guaranteed Obligations or any loan or other financial accommodation made or granted to the Issuer, (ii) the validity, genuineness, enforceability, existence, value or sufficiency of any property securing any of the Guaranteed Obligations or the creation, perfection or priority of any lien or security interest in such property or (iii) the existence, number, financial condition or creditworthiness of other guarantors or sureties, if any, with respect to any of the Guaranteed Obligations.

21. Joint and Several Liability.

(a) The Debenture Holders have been induced to purchase the Debentures and the Fiduciary Agent has been induced to enter into the Indenture and this Guarantee in part based upon the assurances by each Guarantor that such Guarantor desires that the obligations of such Guarantor under this Guarantee be honored and enforced as separate obligations of such Guarantor, should the Debenture Holders desire to do so.

(b) Each Guarantor will be jointly and severally liable to the Debenture Holders for all representations, warranties, covenants, obligations and indemnities under this Guarantee, and the Debenture Holders may at their option (subject to **Section 20(i)** and the Indenture) enforce the entire amount of the Guaranteed Obligations or any other obligations under this Guarantee against any or all of the Guarantors.

(c) The Debenture Holders may (subject to **Section 20(i)** and the Indenture) exercise remedies against each Guarantor and its property separately, whether or not the Debenture Holders exercises remedies against the Issuer or any other Guarantor or its property. Any failure or inability of the Debenture Holders to enforce one or more Issuer's or any Guarantor's obligations shall not in any way limit the Debenture Holders' right to enforce the obligations of any other Guarantor. If the Debenture Holders foreclose or exercise similar remedies with respect to any collateral that may now or hereafter secure the Guaranteed Obligations, then such foreclosure or similar remedy shall be deemed to reduce the balance of the Guaranteed Obligations only to the extent of the cash proceeds actually realized by the Debenture Holders from such foreclosure or similar remedy or, if applicable, the Debenture Holders' credit bid at such sale, regardless of the effect of such foreclosure or similar remedy on the Guaranteed Obligations secured thereby under Applicable Law.


**[SIGNATURE PAGE(S) TO FOLLOW.]**

IN WITNESS WHEREOF, each Guarantor has executed this Guarantee as of the date first written above by its managing member.

**GUARANTORS:**


**LIVEWIRE TRANSMISSION LLC**

By: BROOKFIELD INFRASTRUCTURE FUND III MM, LLC,  
its managing member

By:   
Name: Fred Day  
Title: Vice President


**KILOVOLT TRANSMISSION LLC**

By: BROOKFIELD INFRASTRUCTURE FUND III MM, LLC,  
its managing member

By:   
Name: Fred Day  
Title: Vice President


**ARC LIGHT TRANSMISSION LLC**

By: BROOKFIELD INFRASTRUCTURE FUND III MM, LLC,  
its managing member

By:   
Name: Fred Day  
Title: Vice President

**OHMIC TRANSMISSION LLC**

By: BROOKFIELD INFRASTRUCTURE FUND III MM, LLC,  
its managing member

By:   
Name: Fred Day  
Title: Vice President

Address for Notice to Guarantors:

250 Vesey St.  
New York, NY 10281-1023  
[E-mail: James.Rickert@brookfield.com](mailto:James.Rickert@brookfield.com)

With a copy to:

Brookfield Infrastructure Group  
Attention: James Rickert, Senior Vice President  
181 Bay Street, Suite 300  
Toronto, ON, Canada, M5J 2T3  
[E-mail: James.Rickert@brookfield.com](mailto:James.Rickert@brookfield.com)

Ricardo Rizzo Mazzetti  
Quantum Participações S.A.  
Rua Dr. Renato Paes de Barros, 955 - Ed. Square - 10º Andar  
Itaim Bibi - São Paulo – SP / CEP: 04530-001  
[Email: rmazzetti@quantumbrt.com](mailto:rmazzetti@quantumbrt.com)

Eduardo Bechara de Rosa  
Quantum Participações S.A.  
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Itaim Bibi - São Paulo – SP / CEP: 04530-001  
[Email: ebechara@quantumbrt.com](mailto:ebechara@quantumbrt.com)

Fernando Ziziotti  
Brookfield Brasil  
Rua Dr. Renato Paes de Barros, 955 - Ed. Square - 10º Andar  
Itaim Bibi - São Paulo – SP / CEP: 04530-001  
[Email: fziziotti@brookfieldbr.com](mailto:fziziotti@brookfieldbr.com)

Bernardo Sequeira Taier  
Av. Antônio Gallotti, S/N,  
Edifício Pacific Tower, Bl. 2, 2º andar,  
Barra da Tijuca, Rio de Janeiro, RJ  
CEP 22775-029  
[Email: btaier@brookfieldbr.com](mailto:btaier@brookfieldbr.com)

and

Filipe de Aguiar Vasconcelos Carneiro  
Quantum Participações S.A.  
Rua Dr. Renato Paes de Barros, 955 - Ed. Square - 10º Andar  
Itaim Bibi - São Paulo – SP / CEP: 04530-001  
[Email: fcarneiro@quantumbrt.com](mailto:fcarneiro@quantumbrt.com)

THE FIDUCIARY AGENT EXPRESSLY ACCEPTS THE GUARANTEE IN THE TERMS SET FORTH IN THIS GUARANTEE:

**FIDUCIARY AGENT:**

*Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.*

By:

Name: \_\_\_\_\_  
Title: **CARLOS ALBERTO BACHA**  
CPF 606 744 587 53

*Director*

Address for Notice to Fiduciary Agent:

*Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.  
Rua Joaquim Floriano 466, Bloco B, conj. 1401 – Itaim Bibi  
04534-002 – São Paulo – SP – Brasil  
At.: Carlos Alberto Bacha / Matheus Gomes Faria /  
Rinaldo Rabello Ferreira  
Tel.: (11) 3090-0447  
E-mail: fiduciario@simplificpavarini.com.br*

**Exhibit A**

**Form of  
Compliance Certificate**

[\_\_\_\_\_, 20\_\_]

***Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.***  
**As Fiduciary Agent**

Re: Unconditional and Irrevocable Guarantee, dated July 5, 2019 (the “**Guarantee**”), made jointly and severally by each of Livewire Transmission LLC, a Delaware limited liability company (“**LiveWire**”), Kilovolt Transmission LLC, a Delaware limited liability company (“**Kilovolt**”), Arc Light Transmission LLC, a Delaware limited liability company (“**Arc Light**”), and Ohmic Transmission LLC, a Delaware limited liability company (“**Ohmic**”, and together with LiveWire, Kilovolt, and Arc Light, jointly and severally, the “**Guarantors**” and each, a “**Guarantor**”), in favor of the Debenture Holders (as defined therein), represented by *Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.*, a Brazilian *companhia limitada* acting in its capacity as fiduciary agent and representative of the Debenture Holders issued under the Indenture (together with its successors, assigns, and subsequent holders of the indebtedness guaranteed thereby, the “**Fiduciary Agent**”). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Guarantee.

Ladies and Gentlemen:

Each of the Guarantors hereby certifies, represents and warrants to the Fiduciary Agent (for the benefit of the Debenture Holders) that as of [March 31][June 30][September 30][December 31], 201[\_\_\_], and as of the date hereof, that:

(A) No breach of the terms and conditions of or default under the Guarantee has occurred and is continuing;

(B) The Guarantors are in compliance with *Section 9(a)* of the Guarantee because the sum of the following is equal to or greater than Total Indebtedness in the amount of \$[ ]:

- i.* the Available Commitments of the Guarantors in the amount of \$[\_\_\_\_\_]; plus
- ii.* as applicable, in the event that the amount of Available Commitments in clause (i) above is not equal to or greater than the Total Indebtedness, cash collateral subject to a first-priority perfected lien in favor of the Fiduciary Agent in an amount equal to \$[\_\_\_\_\_]; plus
- iii.* as applicable, in the event that the amount of Available Commitments in clause (i) above and cash collateral in clause (ii) above is not equal to or greater than the Total Indebtedness, an additional guarantee and/or additional collateral in the amount of \$[\_\_\_\_\_] provided by [\_\_\_\_\_] (with net assets having an aggregate fair market value, as audited and confirmed by an internationally recognized third-party appraiser, valuation, or accounting firm reasonably

acceptable to the Fiduciary Agent, in an amount equal to at least 175% of the Commitment Deficiency Amount); and

(C) The financial statements for the fiscal quarter ending [March 31][June 30][September 30][December 31], 201[ ], required by *Section 9(d)* of the Guarantee, are attached hereto as **Schedule I.**

(D) Each of the undersigned Guarantors represents and warrants that each of the representations and warranties contained in *Section 8* of the Guarantee applicable to it is true and correct on and as the date hereof as if made on and as of the date hereof.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;  
SIGNATURE PAGE(S) TO FOLLOW.]**

The undersigned hereby certifies each and every matter contained herein to be true and correct in all material respects.

**GUARANTORS:**

**LIVEWIRE TRANSMISSION LLC**

By: BROOKFIELD INFRASTRUCTURE FUND III MM, LLC,  
its managing member

By: \_\_\_\_\_  
Name:  
Title:

**KILOVOLT TRANSMISSION LLC**

By: BROOKFIELD INFRASTRUCTURE FUND III MM, LLC,  
its managing member

By: \_\_\_\_\_  
Name:  
Title:

**ARC LIGHT TRANSMISSION LLC**

By: BROOKFIELD INFRASTRUCTURE FUND III MM, LLC,  
its managing member

By: \_\_\_\_\_  
Name:  
Title:

**OHMIC TRANSMISSION LLC**

By: BROOKFIELD INFRASTRUCTURE FUND III MM, LLC,  
its managing member

By: \_\_\_\_\_  
Name:  
Title:

**Schedule I**  
**to**  
**Compliance Certificate**

**Financial Statements**

(See attached)



**Exhibit B**  
**Form of**  
**Notice of Demand**

[\_\_\_\_\_, 20\_\_]

**LIVEWIRE TRANSMISSION LLC**  
**KILOVOLT TRANSMISSION LLC**  
**ARC LIGHT TRANSMISSION LLC**  
**OHMIC TRANSMISSION LLC**

**As Guarantors**

[\_\_\_\_\_]

Re: Unconditional and Irrevocable Guarantee, dated July 5, 2019 (the “**Guarantee**”), made jointly and severally by each of Livewire Transmission LLC, a Delaware limited liability company (“**LiveWire**”), Kilovolt Transmission LLC, a Delaware limited liability company (“**Kilovolt**”), Arc Light Transmission LLC, a Delaware limited liability company (“**Arc Light**”), and Ohmic Transmission LLC, a Delaware limited liability company (“**Ohmic**”, and together with LiveWire, Kilovolt, and Arc Light, jointly and severally, “**you**” or the “**Guarantors**” and each, a “**Guarantor**”), in favor of the Debenture Holders (as defined therein), represented by *Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.*, a Brazilian *companhia limitada* acting in its capacity as fiduciary agent and representative of the Debenture Holders issued under the Indenture (together with its successors, assigns, and subsequent holders of the indebtedness guaranteed thereby, “**we**” or the “**Fiduciary Agent**”), to guarantee certain obligations of TRANSMISSORA SERTANEJA DE ELETRICIDADE S.A. a Brazilian *sociedade anônima* (the “**Issuer**”) under the Indenture, as described in the Guarantee. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Guarantee.

Ladies and Gentlemen:

Reference is made to the Guarantee. In accordance with Section 3 of the Guarantee, the Fiduciary Agent hereby notifies you that the Issuer has failed to punctually and fully comply with and/or perform Guaranteed Obligations consisting of:

*[Include description and amount of unsatisfied or unperformed Guaranteed Obligations]*

Payment of the Guaranteed Obligations described above shall be made by the Guarantors in accordance with, and within the time periods required by, Section 3 of the Guarantee by deposit to the Issuer Collection Account.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE TO FOLLOW.]**

**FIDUCIARY AGENT:**

*Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.*

By: \_\_\_\_\_

Name:

Title: