
INTERCREDITOR AGREEMENT

among

VARIOUS FINANCIAL INSTITUTIONS,
as Senior Lenders,

EACH SECURED HEDGE COUNTERPARTY THAT ACCEDES TO THIS AGREEMENT,
as Secured Hedge Counterparties,

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS
LTDA.,
as Trustee,

MIZUHO BANK, LTD.,
as International Facility Agent,

MUFG UNION BANK, N.A.,
as Offshore Collateral Agent,

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.,
as Onshore Collateral Agent,

MUFG UNION BANK, N.A.,
as Depositary Agent and Securities Intermediary,

BANCO BRADESCO S.A.,
as Onshore Account Bank,
and

SUMITOMO MITSUI BANKING CORPORATION,
as Intercreditor Agent

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SCHEDULES

- Schedule 1 -- Fundamental Decisions
- Schedule 2 -- Affected Secured Party Decisions

EXHIBIT

- Exhibit A -- Form of Accession Agreement

INTERCREDITOR AGREEMENT (this “Intercreditor Agreement”), dated as of May 23, 2019, among the financial institutions from time to time party hereto, as Senior Lenders; each Secured Hedge Counterparty that accedes to this Intercreditor Agreement pursuant to Section 11.3 (*Accession*), as a Secured Hedge Counterparty; Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., as Trustee; Mizuho Bank, Ltd., as International Facility Agent; MUFG Union Bank, N.A., as Offshore Collateral Agent; TMF Brasil Administração e Gestão de Ativos Ltda., as Onshore Collateral Agent; Banco Bradesco S.A., as Onshore Account Bank; MUFG Union Bank, N.A., as Depositary Agent and Securities Intermediary; and Sumitomo Mitsui Banking Corporation, as Intercreditor Agent.

W I T N E S S E T H:

WHEREAS, to finance a portion of the cost of acquiring the Project, the Borrower is entering into (a) a Dollar-denominated USD Facility Agreement, dated as of the date hereof (the “USD Facility Agreement”), with the Target and Guarantor, the Senior Lenders, the International Facility Agent, the Offshore Collateral Agent, the Onshore Collateral Agent and the Mandated Lead Arrangers, (b) the *Instrumento Particular de Contrato de Coordenação e Distribuição Pública com Esforços Restritos, sob o Regime de Garantia Firme de Colocação, de Debêntures Simples, Não Conversíveis em Ações, da Espécie com Garantia Real, em Série Única, da 1ª (Primeira) Emissão da Aliança Transportadora de Gás Participações S.A.*, dated as of the date hereof (the “Brazilian Underwriting Agreement”) with the Senior Underwriters and (c) the *Instrumento Particular de Escritura da 1ª Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie com Garantia Real e Adicional Fidejussória, em Série Única, para Distribuição Pública com Esforços Restritos de Distribuição, da Aliança Transportadora de Gás Participações S.A.*, dated as of May 10, 2019 (as amended, the “Brazilian Indenture”) to set forth certain of their respective rights and obligations in relation to the financing of the Acquisition;

WHEREAS, pursuant to the Security Documents, the Borrower, the Guarantor and the Shareholders, as the case may be, have agreed to create, or have created, for the benefit of the Secured Parties, the Security Interests to secure the payment and performance of the Obligations; and

WHEREAS, the parties hereto have agreed to enter into this Intercreditor Agreement to set forth certain of their respective rights and obligations in respect of various intercreditor issues relating to the Obligations.

NOW, THEREFORE, in consideration of the premises and mutual agreements hereinafter contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND RULES OF INTERPRETATION

1.1 Defined Terms

Except as otherwise expressly provided herein, capitalized terms used in this Intercreditor Agreement and its Schedules and Exhibits shall have the respective meanings assigned to such terms in Appendix A (*Defined Terms and Rules of Interpretation*) to the USD

Facility Agreement on the date hereof. To the extent that any such terms are defined by reference to any Transaction Document, for purposes hereof, such term shall continue to have its original definition notwithstanding any termination, expiration or amendment of such document, except to the extent that the parties hereto agree to the contrary. In addition, the following terms shall have the meanings provided below:

“Accession Agreement” means an accession agreement in the form of Exhibit A hereto.

“Activities” means financial services and businesses (including investment, management, financing, securities trading, corporate and investment banking and research).

“Affected Secured Party Decision” means each Decision listed on Schedule 2 hereto

“Amendment” means any amendment, modification, variation or supplement to or in respect of any provision of any document or agreement, as the context may require.

“Appointment Effective Date” means the date of appointment of a successor Agent in accordance with this Intercreditor Agreement and the acceptance by such successor Agent of such appointment.

“Approval” means any consent, approval or authorization under, pursuant to, or in respect of any provision of any Financing Document, as the context may require.

“Debt Service Calculation Certificate” means each officer’s certificate executed and delivered by an Authorized Officer of the Borrower from time to time setting forth the Required DSA Amount and Required DSR Amount for the relevant Interest Period, including a reasonably detailed calculation of all Scheduled Debt Service payable in Dollars during such Interest Period.

“Decision” means a decision by a Secured Party (or a group of Secured Parties) to exercise any right, Remedy, power or discretion vested in it (or them) under or in connection with any Financing Document (whether at law, in equity or otherwise), including a decision to agree or grant any Waiver, to agree to any Amendment, to give any Approval, to exercise any Remedy or to make any determination, notification, election or the like (and, where the context requires, any derivation thereof has a meaning correlative thereto) that, in each case, is expressly required by this Intercreditor Agreement to be made in accordance with the terms of this Intercreditor Agreement.

“Decision Date” means, with respect to any Decision, the date by which each relevant Secured Party voting in relation to such Decision is requested to respond, being the date specified in the notice of the Intercreditor Agent to the International Facility Agent, the Trustee, and the Secured Hedge Counterparties, as applicable, pursuant to the terms of this Intercreditor Agreement (or, in relation to a Decision affecting a single Secured Credit Facility, in the notice of the International Facility Agent or the Trustee to its Secured Credit Facility Group), respectively, which date shall be fifteen (15) days after the date of that notice (or, if the

Intercreditor Agent considers that the interests of the Secured Parties could be materially prejudiced with the passage of time, such earlier date falling at least five (5) Business Days after the date of that notice as the Intercreditor Agent may specify in that notice).

“Disqualified Agent” means any Person who fails to satisfy one or more of the requirements to be a Qualified Agent.

“Enforcing Secured Parties” has the meaning provided in Section 6.5(b) (*Enforcement Procedure*).

“Evento de Inadimplemento” has the meaning provided in the Brazilian Indenture.

“Fundamental Decision” means each Decision listed on Schedule 1 hereto.

“Hedging Debt” means all obligations of the Borrower under the Required Hedging Agreements entered into with the Secured Hedge Counterparties.

“Hedge Termination Event” has the meaning provided in Section 5.2(a) (*Restrictions on Termination*).

“Hedge Termination Notice” has the meaning provided in Section 5.2(b) (*Restrictions on Termination*).

“Hedging Transaction” means any and all rate swap transactions, basis swaps, interest rate options or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing) executed pursuant to a Required Hedging Agreement.

“Onshore Debt Service Accrual Account” means the “*Conta Serviço da Dívida*”, as such term is defined in the Brazilian Accounts Agreement.

“Qualified Agent” means any Person who (a) holds, or whose Affiliated Senior Creditor holds, not less than five percent (5%) of the outstanding principal amount of Senior Debt under the Senior Credit Facility to which the Person acting as the Intercreditor Agent in its capacity as a Senior Creditor is a party, (b) has a rating of its long-term, unsecured indebtedness of at least “BBB+” from S&P and “Baa1” from Moody’s (or an equivalent rating by another internationally recognized statistical rating organization of similar standing if neither such corporation is in the business of rating unsecured bank indebtedness); provided that the Onshore Collateral Agent shall be required to have a rating of its long-term, unsecured indebtedness of at least “C” from S&P and “Ca” from Moody’s (or an equivalent rating by another internationally recognized statistical rating organization of similar standing if neither such corporation is in the business of rating unsecured bank indebtedness), (c) is in compliance with its obligations under FATCA and eligible to receive payments under each applicable Financing Document without deduction or withholding for or on account of FATCA, (d) is not a Shareholder or an Affiliate of a Borrower Party and (e) is not a Defaulting Senior Lender or an Affiliate of a Defaulting Senior Lender.

“Recovering Secured Party” has the meaning set forth in Section 8.1(a) (*Payments to Secured Parties*).

“Recovery Pro Rata Share” means, in respect of each Secured Party, such Secured Party’s outstanding Obligations expressed as a percentage of the aggregate Obligations owed to all of the Secured Parties. For purposes of determining the Recovery Pro Rata Share, the aggregate amount of the outstanding Obligations denominated in Dollars will be notionally converted to Reais at the Real Exchange Rate on the date all of the Obligations are accelerated.

“Relevant Default Event” means a Default, an Event of Default, or an *Evento de Inadimplemento* (as such term is defined in the Brazilian Indenture).

“Relevant Financing Party Representative” means (a) in respect of the USD Facility Agreement, the International Facility Agent and (b) in respect of the Brazilian Indenture, the Trustee.

“Remedies Instruction” has the meaning provided in Section 6.3(c) (*Actions following a Decision as to Remedies*).

“Remedy” means any right or remedy of any one or more of the Secured Parties to exercise or direct the Intercreditor Agent or the Relevant Financing Party Representative to take action to enforce any right (arising in law, equity or otherwise), or to exercise any remedy (including any right of set-off), power or discretion of the Secured Parties, or any of them, under and pursuant to the Financing Documents, as the context may require.

“Removal Effective Date” means (a) in connection with a removal of the Intercreditor Agent, the date of appointment of a successor Intercreditor Agent in accordance with Section 9.7(a) (*Resignation and Removal of the Intercreditor Agent*) and (b) in connection with a removal of any Collateral Agent, the date of appointment of a successor Collateral Agent in accordance with Section 10.7(c) (*Resignation and Removal of the Collateral Agents*).

“Required Voting Parties” means, in respect of any Decision, the Secured Parties expressly entitled to vote in respect of such Decision under the terms of this Intercreditor Agreement, as the context may require.

“Resignation Effective Date” means (a) in respect of the Intercreditor Agent, the date on which the resignation of the Intercreditor Agent shall become effective in accordance with Section 9.7(a)(ii) (*Resignation and Removal of the Intercreditor Agent*) and (b) in respect of the Collateral Agents, the date on which the resignation of the respective Collateral Agent shall become effective in accordance with Section 10.7(a)(iii) (*Resignation and Removal of the Collateral Agents*).

“Second Currency Equivalent” means, with respect to any monetary amount in any currency other than Reais at any date of determination, the amount of Reais obtained or that would be obtainable by converting such other currency involved in such calculation into Reais based on the Real Exchange Rate.

“Secured Credit Facility Group” means, in relation to any Senior Credit Facility at any time, the Secured Parties that have actual or contingent claims against the Borrower in relation to that Senior Credit Facility at that time.

“Sharing Payment” has the meaning set forth in Section 8.1(a) (*Payments to Secured Parties*).

“Voting Entitlement” means at any time of determination:

(a) in the case of a Senior Lender, subject to Section 4.5(b) (*Reduction of Voting Entitlements*), the number of votes equal to the aggregate of the principal amount of all Senior Loans outstanding to that Senior Lender under the USD Facility Agreement at that time;

(b) in the case of a Senior Debenture Holder, the number of votes equal to the aggregate of the principal amount of all Senior Debentures outstanding to that Senior Debenture Holder under the Brazilian Indenture at that time; and

(c) in the case of a Secured Hedge Counterparty, the number of votes at the time a request for such Secured Hedge Counterparty’s vote is made in accordance with this Intercreditor Agreement equal to the aggregate of (i) the net amount, if any, payable to such Secured Hedge Counterparty under each Required Hedging Agreement in respect of each Hedging Transaction which it has then terminated and/or closed out in accordance with Section 5.2(a) (*Restrictions on Termination*) and the terms of that Required Hedging Agreement (but excluding any interest accrued on that amount since the date of termination or close-out) to the extent that such amount is unpaid and (ii) the net amount, if any, that would be payable to it under each Required Hedging Agreement in respect of each Hedging Transaction which it is then entitled to terminate and/or close out in accordance with Section 5.2(a) (*Restrictions on Termination*) and the terms of the Required Hedging Agreement if such Hedging Transaction were then to be terminated, in each case as certified by the Secured Hedge Counterparty and calculated in accordance with such Required Hedging Agreement.

“Waiver” means any waiver (express or implied) under, pursuant to, or in respect of any of the provisions of any Financing Document, as the context may require. “Waive” has the meaning correlative thereto.

1.2 Rules of Interpretation

Except as otherwise expressly provided herein: (a) each reference to, and the definition of, any document shall be deemed to refer to such document as it may be amended, supplemented, revised or modified from time to time in accordance with its terms; (b) each reference to a Law or Governmental Approval shall be deemed to refer to such Law or Governmental Approval as the same may be amended, supplemented or otherwise modified from time to time; (c) any reference to a Person in any capacity includes a reference to its permitted successors and assigns in such capacity and, in the case of any Governmental Authority, any Person succeeding to any of its functions and capacities; (d) references to days shall refer to

calendar days unless Business Days are specified; (e) all references to a “Section,” “Schedule” or “Exhibit” are to a Section of this Intercreditor Agreement or to an Schedule or Exhibit attached hereto; (f) the table of contents and Section headings and other captions therein are for the purpose of reference only and do not affect the interpretation of this Intercreditor Agreement; (g) defined terms in the singular shall include the plural and vice versa, and the masculine, feminine or neuter gender shall include all genders; (h) the words “hereof”, “herein” and “hereunder”, and words of similar import shall refer to this Intercreditor Agreement as a whole and not to any particular provision of this Intercreditor Agreement; (i) the words “include,” “includes” and “including” are deemed to be followed by the phrase “without limitation”; (j) where the terms of this Intercreditor Agreement require that the approval, opinion, consent or other input of any Secured Party be obtained, such requirement shall be deemed satisfied only where the requisite approval, opinion, consent or other input is given by or on behalf of the relevant party in writing; and (k) any reference to a document shall be deemed to include all exhibits, annexes, appendices and schedules thereto.

1.3 Conflicts

In the case of any conflict between the provisions of this Intercreditor Agreement and the provisions of any Financing Document, the provisions of this Intercreditor Agreement shall control as among the Secured Parties, and the provisions of such Financing Document shall control as between the Secured Parties and the Borrower.

1.4 Currency Equivalents

All calculations made in accordance with this Intercreditor Agreement (including with respect to Voting Entitlements and the principal amount of any Indebtedness outstanding) shall be calculated in Reais, and to the extent applicable, shall be based upon the Second Currency Equivalent of the relevant amount in Reais as of the date of determination. Any such calculation shall be made by the Intercreditor Agent.

SECTION 2. OPERATION OF FINANCING DOCUMENTS

2.1 Exercise of Secured Parties Rights

(a) Each Secured Party agrees that it shall exercise or cause to be exercised its rights, powers, discretions and remedies under each Financing Document to which it is a party only in a manner that is consistent with the terms of this Intercreditor Agreement.

(b) Each of the Secured Parties agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including in any Bankruptcy Proceeding), (i) the validity or enforceability of any Financing Document or any Obligation, (ii) the validity, perfection, priority or enforceability of any Security Interest or (iii) the relative rights and duties of the holders of the Obligations granted and/or established in this Intercreditor Agreement or any Financing Document with respect to such Security Interests; provided that nothing in this Intercreditor Agreement shall be construed to prevent or impair the rights of any Secured

Party to enforce this Intercreditor Agreement, including the priority of the Liens securing the Obligations, as provided herein.

2.2 No Separate Collateral or Guarantees

(a) No Secured Party may obtain or permit to subsist any Lien for, or any guarantee, indemnity or other assurance against financial loss in respect of, any amount owed to it or any other Obligation unless the same is granted for the benefit of all Secured Parties.

(b) If, notwithstanding Section 2.2(a) (*No Separate Collateral*), a Secured Party obtains or permits to subsist any Lien for, or guarantee, indemnity or other assurance against loss in respect of, any amount owed to it under a Financing Document (other than as permitted pursuant to Section 2.2(a) (*No Separate Collateral*)), it shall hold the benefit thereof and any proceeds arising as a result of the enforcement thereof in trust for the relevant Collateral Agent to hold as if it constituted part of the Collateral.

(c) Each Secured Party acknowledges and consents to (i) the making available of Indebtedness of the Borrower pursuant to the Senior Credit Facilities and (ii) the creation and maintenance of the Security Interests created pursuant to the Security Documents.

2.3 Sharing of Information among Secured Parties

(a) Subject to Sections 2.3(c) and 2.3(d) (*Sharing of Information among Secured Parties*), each Secured Party shall use reasonable endeavors to promptly make available to each other Secured Party (through the Intercreditor Agent) any material information (that is not already common to all Secured Parties) regarding (i) the occurrence of any Relevant Default Event, (ii) the occurrence of any circumstance or event which has or is reasonably likely to have a Material Adverse Effect, (iii) the operation of the Project or the financial condition or business of the Borrower, (iv) the Borrower's ability to pay any amounts under the Senior Credit Facilities when due or perform its other obligations under the Senior Credit Facilities, (v) the illegality, invalidity, change in priority or unenforceability of any Security Interest or (vi) any events or circumstances that would entitle any Required Hedge Counterparty to exercise the rights set forth in Section 5.2(a)(i) or (ii) (*Restrictions on Termination*).

(b) The Intercreditor Agent shall share any information provided to it in accordance with Section 2.3(a) (*Sharing of Information among Secured Parties*) with the Secured Parties (in the case of the Secured Hedge Counterparties, directly to the Secured Hedge Counterparties and, in the case of all other Secured Parties, through each Relevant Financing Party Representative).

(c) Notwithstanding Section 2.3(a) (*Sharing of Information among Secured Parties*), no Secured Party is obliged to provide to any other Secured Party (i) information subject to confidentiality restrictions or government or security clearance requirements prohibiting that disclosure, (ii) analyses, data or reports prepared solely for

internal uses by that Secured Party or (iii) information as to any participation or sub-participation arrangement that it may have entered into in respect of any Senior Credit Facility.

(d) No Secured Party shall have any liability for any inaccuracy or incompleteness of any information referred to in Section 2.3(a) (*Sharing of Information among Secured Parties*).

(e) The Intercreditor Agent shall promptly supply the Relevant Financing Party Representatives and the Secured Hedge Counterparties with a copy of each notice or document that it determines to be material (including any Debt Service Calculation Certificate) and that, in its capacity as Intercreditor Agent, it receives from, or it has delivered to, a Secured Party or a Borrower Party. Each Relevant Financing Party Representative shall promptly distribute such notice or document to its respective Secured Credit Facility Group.

(f) Each Relevant Financing Party Representative, upon written request of the Intercreditor Agent, shall provide information to the Intercreditor Agent in relation to all amounts due and payable to it by the Borrower in its capacity as a Relevant Financing Party Representative.

(g) For purposes of confirming any calculation of Scheduled Debt Service made pursuant to any Financing Document, each Secured Party shall have the right to request that the Intercreditor Agent solicit from any other Secured Party a reasonably detailed calculation of any amount payable by the Obligors to such other Secured Party in respect of Scheduled Debt Service.

SECTION 3. DECISIONS

3.1 Decisions Generally

(a) Except as expressly set forth in any provision of this Intercreditor Agreement to the contrary, Decisions in respect of any Senior Credit Facility shall be taken in accordance with the terms of such Senior Credit Facility Agreement. Subject to Section 3.2 (*Fundamental Decisions*), if no voting threshold is specified in a Senior Credit Facility Agreement with respect to any decision to be made thereunder, such decision must be approved by the Majority Senior Lenders or the Majority Senior Debenture Holders, as applicable.

(b) A Secured Party may notify the Intercreditor Agent of any matter that it believes requires a Decision by the Required Voting Parties in accordance with this Intercreditor Agreement. If the Intercreditor Agent receives a notice from a Secured Party that a Decision is required, and such Decision is in fact required to be made pursuant to this Intercreditor Agreement, the Intercreditor Agent shall promptly invoke the procedures for making a Decision under this Intercreditor Agreement.

(c) Any Secured Party may request that the Intercreditor Agent invoke the Decision-making process in this Intercreditor Agreement in respect of any Decision that is required to be made in accordance with the terms of this Intercreditor Agreement.

3.2 Fundamental Decisions

Each Fundamental Decision listed on Schedule 1 hereto shall be made by the Intercreditor Agent acting on (a) the unanimous instructions of the Senior Lenders and (b) the Senior Debenture Holders representing at least ninety percent (90%) of the outstanding Senior Debentures.

3.3 Affected Secured Party Decisions

Without limiting the other provisions of this Intercreditor Agreement, no Decision shall be made with respect to any Affected Secured Party Decision without the consent of each Secured Party that would be adversely affected by such Affected Secured Party Decision.

3.4 Administrative Decisions

Notwithstanding any provision of this Intercreditor Agreement, the Intercreditor Agent may (but shall not be obliged to) make any Decision which, in the reasonable opinion of the Intercreditor Agent, is a decision expressly delegated to it and is of an inconsequential, minor, clarifying, corrective, procedural, operational, routine or administrative nature.

SECTION 4. DECISION-MAKING PROCEDURE

4.1 Decisions to be Referred by the Intercreditor Agent

The Intercreditor Agent, upon determining that a Decision is to be made pursuant to the terms of this Intercreditor Agreement, must notify each Relevant Financing Party Representative and the Secured Hedge Counterparties, in each case specifying: (a) the Decision to be made, (b) the Required Voting Parties to approve that Decision, (c) all relevant facts and advice made available to the Intercreditor Agent relating to the matter to which that Decision relates and (d) the Decision Date.

4.2 Decisions to be Referred by Financing Party Representatives

A Relevant Financing Party Representative, upon becoming aware that a Decision is to be made under this Intercreditor Agreement, must notify each member of its Secured Credit Facility Group and (unless the Intercreditor Agent provided notice of such Decision to such Relevant Financing Party Representative) the Intercreditor Agent, in each case specifying (i) the Decision to be made, (ii) whether the Decision requires the consent of specified members of such Secured Credit Facility Group, (iii) all relevant facts and advice made available to such Relevant Financing Party Representative relating to the matter to which that Decision relates and (iv) the Decision Date.

4.3 Consultation and Notice by Financing Party Representatives

(a) Each Relevant Financing Party Representative must, where required by the relevant Senior Credit Facility Agreement and subject to the terms of this Intercreditor Agreement, consult with and take instructions from the members of its Secured Credit Facility Group with regard to each Decision referred to it by or to be referred to the Intercreditor Agent pursuant to Section 4.1 (*Decisions to be Referred by the Intercreditor Agent*) and with regard to each Decision in respect of which it is required to consult and which relates to matters arising under its Secured Credit Facility.

(b) In response to each Decision referred to a Relevant Financing Party Representative and, if applicable, the Secured Hedge Counterparties by the Intercreditor Agent pursuant to Section 4.1 (*Decisions to be Referred by the Intercreditor Agent*), such Person must give a notice to the Intercreditor Agent setting forth, as at the date of such notice (i) in the case of any Relevant Financing Party Representative, the members of its Secured Credit Facility Group (and their Voting Entitlements) that (A) voted for, (B) voted against, (C) abstained from voting on or (D) did not vote on the relevant Decision, and (ii) in the case of any Secured Hedge Counterparty, subject to Section 4.5 (*Reduction of Voting Entitlements*), (A) its Voting Entitlement and (b) its vote for or against such Decision.

(c) The Intercreditor Agent shall establish whether the Required Voting Parties have voted in favor of or voted against a Decision following receipt of the notices referenced in Section 4.3(b) (*Consultation and Notice by Financing Party Representatives*) from each Relevant Financing Party Representative and, if applicable, the Secured Hedge Counterparties. In calculating whether a proposed Decision has been approved by the Required Voting Parties, (i) except in the case of a Fundamental Decision, the Intercreditor Agent shall calculate the Voting Entitlement of each Required Voting Party in Reais in accordance with Section 1.4 (*Currency Equivalents*), and (ii) the number of votes cast in favor thereof shall be divided by the total number of votes entitled to be cast in accordance with the terms of this Intercreditor Agreement (subject to any adjustment required pursuant to Section 4.5 (*Reduction of Voting Entitlements*)).

4.4 Meetings of Secured Parties

(a) The Intercreditor Agent and each Relevant Financing Party Representative may (and upon the instructions of the Required Voting Parties shall) at any time after determining that a Decision is to be made following the occurrence and during the continuation of a Relevant Default Event or following receipt of a request for a Waiver or Amendment from the Borrower, by notice in writing, convene a meeting or meetings (including by telephone) of the Persons entitled to vote hereunder in respect of such Decision, and any technical or legal advisors or consultants that the Intercreditor Agent or any Relevant Financing Party Representative, as the case may be, believes should attend such meeting(s), at such location as may from time to time be practicable and reasonable, having due regard to the location of each such Person entitled to vote and other relevant factors if, in its reasonable opinion, it considers that a meeting would be in the interests of the Project or of the Secured Parties as a whole.

(b) No Secured Party shall be obligated to attend any meeting convened under this Section 4.4 (*Meetings of Secured Parties*).

(c) A Secured Party attending a meeting under this Section 4.4 (*Meetings of Secured Parties*) may attend with such advisers as are reasonably necessary.

(d) Notwithstanding this Section 4.4 (*Meetings of Secured Parties*), no meeting is required to take any action or make any Decision.

4.5 Reduction of Voting Entitlements

(a) If, in relation to any Decision, the Intercreditor Agent (i) does not receive a notice from a Relevant Financing Party Representative specifying the vote or instructions of members of its Secured Credit Facility Group entitled to vote in respect of such Decision, (ii) receives a notice from a Relevant Financing Party Representative but such notice does not specify the vote or instructions of all members of its Secured Credit Facility Group entitled to vote in respect of such Decision, or (iii) to the extent the Secured Hedge Counterparties are entitled to vote under Section 6.2 (*Decisions as to Remedies*), does not receive a notice from a Secured Hedge Counterparty in respect of such Decision specifying the vote or instructions of such Secured Hedge Counterparty, in each case by the date that is five (5) Business Days before the requested Decision Date (or, in the event that the Decision Date is five (5) Business Days, the date that is two (2) Business Days before the requested Decision Date), the Intercreditor Agent shall promptly send one (1) reminder of the request for votes or instructions to the Relevant Financing Party Representative or such Secured Hedge Counterparty, including (in the case of a Relevant Party Representative) a request for the reminder to be forwarded to the members of its Secured Credit Facility Group that have failed to respond.

(b) If any Senior Lender is not eligible to vote on a Decision pursuant to Section 2.17(a)(i) (*Defaulting Senior Lenders*) of the USD Facility Agreement, then the Intercreditor Agent shall not include the Voting Entitlement of such Senior Lender in (i) the aggregate Voting Entitlements to be considered as voting in favor of the Decision (the numerator) and (ii) the total Voting Entitlements to be used for determining whether the requisite percentage of votes has been cast in favor of the Decision (the denominator), for the purpose of determining whether that Decision has been approved.

4.6 Notification of Decision

(a) The Intercreditor Agent must promptly notify each Relevant Financing Party Representative (for the benefit of its Secured Credit Facility Group) and any Secured Hedge Counterparty of any Decision in respect of which such Person (or its Secured Credit Facility Group) is entitled to vote made pursuant to and in accordance with the terms of this Intercreditor Agreement and instruct any of the Relevant Financing Party Representatives, Collateral Agents or any other Secured Party (as applicable) to implement any Decision made pursuant to this Intercreditor Agreement.

(b) Each Relevant Financing Party Representative must promptly notify each member of its Secured Credit Facility Group of any Decision made pursuant to and in accordance with the terms of this Intercreditor Agreement in respect of which such member is entitled to vote or by which such member has agreed to be bound pursuant to Section 4.7 (*Decisions to be Binding*).

4.7 Decisions to be Binding

Each Decision made in accordance with the provisions of this Intercreditor Agreement shall be binding on all Secured Parties, and each Secured Party, where relevant, shall implement that Decision in accordance with its obligations under the Financing Documents to which such Secured Party is a party.

SECTION 5. HEDGING DEBT

5.1 Restrictions on Decision-Making

Nothing in this Section 5 (*Hedging Debt*) or in any provision of any Financing Document shall entitle any Secured Hedge Counterparty in its capacity as such to exercise any voting, consent, veto, Approval or similar right under the Financing Documents (other than, subject to the terms of this Intercreditor Agreement, the Required Hedging Agreements to which it is a party); provided that, in accordance with Section 6.3 (*Actions following a Decision as to Remedies*), each Secured Hedge Counterparty shall have the right to participate in any Decision as to what Remedies to take after the Senior Debt has been accelerated in accordance with Section 6.2 (*Decisions as to Remedies*).

5.2 Restrictions on Termination

(a) Each Secured Hedge Counterparty agrees that, notwithstanding the terms of any Required Hedging Agreement, it shall not (i) terminate or close out any Hedging Transaction under any Required Hedging Agreement or (ii) demand or receive payment, prepayment or repayment of, or any distribution in respect of, or on account of, any liability of the Borrower under any Required Hedging Agreement (other than a liability to make a scheduled payment under such Required Hedging Agreement) unless (A) the Senior Loans have been (or, concurrently with the termination and close out of any Hedging Transaction, are being) paid or repaid in full, (B) such Secured Hedge Counterparty has not received a payment when due under a Required Hedging Agreement, (C) an event of default, cancellation event or other similar event (howsoever defined) under a Required Hedging Agreement occurs due to the insolvency, reorganization, liquidation or other similar event (howsoever defined) of the counterparty and, as a consequence, such Secured Hedge Counterparty is permitted under the terms of the such Required Hedging Agreement to terminate or close out the relevant Hedging Transactions under such Required Hedging Agreement, (D) the Senior Loans have been declared immediately due and payable in accordance with Section 7.2 (*Acceleration; Termination of Senior Loan Commitments*) of the USD Facility Agreement, (E) such Secured Hedge Counterparty (or any of its Affiliates, if applicable) ceases to be a Senior Lender following a Permitted USD Refinancing of the Senior Loans, (F) the USD

Facility Agreement is terminated for any reason (other than (1) in accordance with its terms or (2) as a result of a Permitted Refinancing), or ceases to be in full force and effect, (G) the Borrower's obligations to such Secured Hedge Counterparty under such Required Hedging Agreement are no longer secured on an equal, ratable and *pari passu* basis with the Borrower's obligations to the Senior Creditors under the USD Facility Agreement, the Brazilian Indenture and the Security Documents, (H) except as contemplated in Section 5.23 (*Merger; Sales of Assets*) of the USD Facility Agreement, the Secured Hedge Counterparty fails to have or ceases to have a first-priority perfected Lien on all or substantially all of the Collateral given or purported to be given to the Secured Parties, subject only to Permitted Liens (provided that such failure to have or cease to have a first-priority perfected Lien is not remedied within twenty-five (25) days in accordance with Section 7.1(l)(i) (*Events of Default*) of the USD Facility Agreement), (I) any Security Document shall be terminated or shall cease to be in full force and effect for whatever reason (or any Borrower Party shall so assert in writing), except in connection with the expiration thereof in accordance with its terms, or (J) the Borrower shall have failed to terminate any portion of an Interest Rate Swap in a timely manner as required by Sections 5.16 or 6.4 of the USD Facility Agreement, but, in such event (each of the foregoing events described in sub-clauses (A) through (J), a "Hedge Termination Event"), such Secured Hedge Counterparty may, to the extent so entitled under the relevant Required Hedging Agreement (but subject, to the extent applicable, to the other provisions of this Section 5.2 (*Restrictions on Termination*)), take any of the actions referred to in clauses (i) and (ii); provided that the rights of the Secured Hedge Counterparties to terminate or close out any Hedging Transaction under any Required Hedging Agreement pursuant to clause (J) of this Section 5.2 shall be limited to terminating or closing out only that portion of the Interest Rate Swap that was not terminated by the Borrower as required pursuant to Sections 5.16 or 6.4 of the USD Facility Agreement.

(b) In the case of a Hedge Termination Event falling within sub-clause (B) of Section 5.2(a) (*Restrictions on Termination*), the affected Secured Hedge Counterparty shall only be entitled to exercise its right to terminate the Hedging Transaction under the relevant Required Hedging Agreement if a period of fifteen (15) days has passed after the delivery of a notice by such Secured Hedge Counterparty to the Intercreditor Agent, the Offshore Collateral Agent and the Onshore Collateral Agent stating that such Hedge Termination Event has occurred and describing the same (the "Hedge Termination Notice"). For the avoidance of doubt, such Hedge Termination Notice may be given on the date on which the amount of the payment not received is due and payable under such Required Hedging Agreement.

(c) At any time during the fifteen (15) day period following delivery by a Secured Hedge Counterparty of a Hedge Termination Notice, (i) the Onshore Collateral Agent or the Offshore Collateral Agent may (but shall have no obligation to) cause the Borrower to cure such breach, and if cured within such period, such Secured Hedge Counterparty shall refrain from terminating such Required Hedging Agreement as a result of such breach or (ii) the Senior Creditors may (but shall have no obligation to) purchase from such Secured Hedge Counterparty all its rights under the relevant

Required Hedging Agreement for a cash price equal to the termination value applicable to the circumstances specified in sub-clause (B) of Section 5.2(a)(ii) (*Restrictions on Termination*); provided that any amounts expended by any Senior Creditors to cure such breach as set forth in clauses (i) and (ii) shall be deemed Obligations hereunder and be paid from the proceeds of any permitted enforcement, action, or other permitted exercise of remedies in accordance with Section 7 (*Application of Proceeds from Collateral*) as if such amounts had been owed to such Secured Hedge Counterparty under the relevant Required Hedging Agreement.

(d) Each Secured Hedge Counterparty (i) shall ensure that each Required Hedging Agreement to which it is a party entitles it to terminate Hedging Transactions governed by such Required Hedging Agreement at any time after the Senior Debt has been declared immediately due and payable prior to its stated maturity or has become immediately due and payable in accordance with Section 7.2 (*Acceleration; Termination of Senior Loan Commitments*) of the USD Facility Agreement (but subject always to the provisions of this Intercreditor Agreement) and (ii) if so instructed by the Intercreditor Agent in pursuance of a Decision taken as contemplated by Section 6.2 (*Decisions as to Remedies*), shall exercise any of the rights of termination referred to in clause (i).

(e) Notwithstanding anything to the contrary in this Section 5.2 (*Restrictions on Termination*), each Secured Hedge Counterparty shall have the right (i) to exercise its right to withhold payment or performance pursuant to any Required Hedging Agreement to which it is a party, if (A) the Senior Loans have been declared immediately due and payable in accordance with Section 7.2 (*Acceleration; Termination of Senior Loan Commitments*) of the USD Facility Agreement, (B) any Event of Default specified in clauses (a), (g), (h), (i), (l), (m), or (q) of Section 7.1 (*Events of Default*) of the USD Facility Agreement shall have occurred with respect to the Borrower, in each case, subject to any applicable grace period (without duplication), or (C) except in connection with a Disposition pursuant to Section 5.23 (*Merger; Sales of Assets*) of the USD Facility Agreement, the Secured Hedge Counterparty fails to have or ceases to have a first-priority perfected Lien on all or any material portion of Collateral given or purported to be given to the Secured Parties, subject only to Permitted Liens (provided that such failure to have or cease to have a first-priority perfected Lien is not remedied within the twenty-five (25) day cure period provided in Section 7.1(l) (*Events of Default*) of the USD Facility Agreement) and (ii) if any Secured Party shall then be proceeding to exercise any right, remedy or power under the Financing Documents in accordance with the terms of this Intercreditor Agreement, (A) to exercise its corresponding (and only such corresponding) right, remedy or power under such Required Hedging Agreement to which such Secured Hedge Counterparty is a party and (B) to join a proceeding of the type described in Sections 7.1(h) or 7.1(i) (*Events of Default*) of the USD Facility Agreement in respect of the Borrower initiated in accordance with this Intercreditor Agreement; provided, however, that (x) with respect to clause (i) above, such Event of Default under the USD Facility Agreement has not been waived pursuant to Section 11.7 (*Amendments or Waiver; Approvals*) of the USD Facility Agreement, and (y) such

Secured Hedge Counterparty shall have no right to vote in connection with any such event except to the extent specified in Section 6.2 (*Decisions as to Remedies*).

(f) Each Secured Hedge Counterparty (i) acknowledges and agrees that the payment of any Hedge Termination Amounts by the Borrower shall be made in accordance with the terms of the Accounts Agreements and subject to Sections 6 (*Enforcement*) and Section 7 (*Application of Proceeds from Collateral*) of this Intercreditor Agreement and (ii) agrees that it shall not exercise any remedies under the Required Hedging Agreements except as expressly permitted in, or required by, this Section 5.2 (*Restrictions on Termination*). If any Secured Hedge Counterparty, in violation of the provisions herein set forth, shall commence, prosecute or participate in any suit, action, case or proceeding against the Borrower or any other Secured Party, then any other Secured Party may intervene and interpose as a defense or plea the provisions set forth herein.

SECTION 6. ENFORCEMENT

6.1 Information Concerning Defaults

(a) If any Secured Party has actual knowledge of a Relevant Default Event, it shall notify the Intercreditor Agent of such fact, specifying: (i) the particulars of Relevant Default Event, as applicable; (ii) the Decision (if any) that the notifying Secured Party wishes the Intercreditor Agent to seek from the Secured Parties; and (iii) any Remedy that the notifying Secured Party wishes the Intercreditor Agent or any Collateral Agent to pursue in respect of such event.

(b) If the Intercreditor Agent has actual knowledge of the non-payment of any principal, interest or other amount payable to a Secured Party under the Senior Credit Facility Agreements or any other Relevant Default Event, it shall notify the Borrower, the Collateral Agents and the Relevant Financing Party Representatives in writing of such fact, specifying the Relevant Default Event, as applicable.

(c) If any Relevant Financing Party Representative has actual knowledge of a Relevant Default Event, it shall notify each member of its Secured Credit Facility Group of such fact, specifying the Relevant Default Event.

6.2 Decisions as to Remedies

(a) Upon the occurrence of an Event of Default with respect to any Senior Debt and the expiration of a standstill period of fifteen (15) days, (i) the Majority Senior Lenders may deliver a notice to the International Facility Agent instructing it to accelerate the Borrower's Obligations with respect to the Senior Loans in accordance with the USD Facility Agreement and (ii) the Majority Senior Debenture Holders may deliver a notice to the Trustee instructing it to accelerate the Borrower's Obligations with respect to the Senior Debentures in accordance with the Brazilian Indenture.

(b) Any notice instructing a Relevant Financing Party Representative to accelerate any portion of the Senior Debt will automatically accelerate all Senior Debt.

(c) Notwithstanding the fifteen (15) day standstill period set forth in Section 6.2(a) (*Decision as to Remedies*), the Obligations may be accelerated before the expiration of such standstill period upon a vote by Senior Lenders holding at least 66 2/3% of all outstanding Senior Loans and Senior Debenture Holders representing 66 2/3% plus one of the outstanding Senior Debentures.

(d) Notwithstanding any other provision to the contrary herein or in any Financing Document, the occurrence of any event the effect of which is to trigger an automatic acceleration of the Obligations under either Senior Credit Facility Agreement (including the insolvency of any Obligor) shall simultaneously trigger the acceleration of the Obligations under the other Senior Credit Facility Agreement.

6.3 Actions following a Decision as to Remedies

(a) After the Senior Debt has been accelerated in accordance with Section 6.2 (*Decisions as to Remedies*), all Secured Creditors and the Secured Hedge Counterparties shall be entitled to vote in respect of any Remedy; provided that any such Remedy must be approved by the Majority Senior Creditors and the majority Secured Hedge Counterparties.

(b) Unless the Intercreditor Agent obtains Approval for the exercise of a particular Remedy from the Required Voting Parties as a result of the occurrence of a Relevant Default Event in accordance with the terms hereof or Section 6.4 (*Excluded Remedies*) applies in such circumstances, the Secured Parties shall not be entitled to exercise such Remedy as a consequence of the occurrence of such Relevant Default Event; provided that the exercise of the rights of the Secured Hedge Counterparties set forth in Section 5.2 (*Restrictions on Termination*) shall not be deemed an exercise of a Remedy for purposes of this Section 6.3.

(c) To the extent that the Intercreditor Agent has obtained Approval to exercise a Remedy, the Intercreditor Agent shall issue a notice (a “Remedies Instruction”) to the Offshore Collateral Agent, the Onshore Collateral Agent, the Onshore Account Bank and/or the Depositary Agent (as the case may be) setting forth the Remedy that is to be exercised and instructing the Offshore Collateral Agent, the Onshore Collateral Agent, the Onshore Account Bank and/or the Depositary Agent (as the case may be) to exercise such Remedy and, thereafter, the Collateral Agents, the Onshore Account Bank and/or the Depositary Agent shall take instructions only from the Intercreditor Agent unless and until the Intercreditor Agent shall have issued instructions to the contrary in accordance with the terms of this Intercreditor Agreement.

6.4 Excluded Remedies

Notwithstanding Section 6.2 (*Decisions as to Remedies*) and Section 6.3(b) (*Actions following a Decision as to Remedies*), the applicable Secured Parties may exercise the following rights and remedies in their absolute discretion:

(a) prior to the Credit Termination Date, the rights of the Senior Creditors to apply the funds on deposit in, or credited to, each of the Offshore Accounts, the Onshore Debt Service Accrual Account and the Onshore DSRA (including any Acceptable Credit Support issued in respect thereof) to the payment of the Obligations owed to such Senior Creditors under their respective Senior Credit Facilities in accordance with the terms of the Accounts Agreements; and

(b) the rights of the Secured Hedge Counterparties to terminate the Required Hedging Agreements to the extent permitted by Section 5.2 (*Restrictions on Termination*).

6.5 Enforcement Procedure

(a) Notwithstanding any other provisions set forth or referred to herein or in any Financing Document that would permit any Secured Party to act independently, but without prejudice to the rights and obligations of the Collateral Agents under the Security Documents, the Intercreditor Agent, acting in accordance with this Intercreditor Agreement, shall have the sole and exclusive right to instruct the Offshore Collateral Agent, the Onshore Collateral Agent, the Onshore Account Bank and/or the Depositary Agent to exercise any and all Remedies.

(b) After the Intercreditor Agent has been instructed to issue a Remedies Instruction in accordance with Section 6.3(c) (*Actions following a Decision as to Remedies*), only the Secured Parties that took that Decision, the “Enforcing Secured Parties”), may instruct the Intercreditor Agent to refrain from issuing that Remedies Instruction (if it has not yet been issued) or to withdraw the same (except as to action already taken in pursuance thereof).

(c) At any time prior to the withdrawal of a Remedies Instruction issued in accordance with Section 6.3(c) (*Actions following a Decision as to Remedies*), any Secured Hedge Counterparty or Relevant Financing Party Representative may give a notice to the Intercreditor Agent (with copy to the Collateral Agents and the Relevant Financing Party Representatives) that such Secured Hedge Counterparty or, in the case of a Relevant Financing Party Representative, its Secured Credit Facility Group, shall constitute Enforcing Secured Parties as from the date of such notice.

(d) The Secured Parties shall be bound by the service, made in accordance with the terms of this Intercreditor Agreement, of a Remedies Instruction by the Intercreditor Agent and be bound by the action of either Collateral Agent (or any other relevant Person) directing such Person as so instructed by the Intercreditor Agent under the Remedies Instruction.

(e) The Intercreditor Agent shall, upon the instructions of (i) the Relevant Financing Party Representatives and (ii) in the case of any Remedies Instruction issued in accordance with Section 6.3(c) (*Actions following a Decision as to Remedies*), any Secured Hedge Counterparties representing the Enforcing Secured Parties, withdraw any Remedies Instruction by delivering written notice of such withdrawal to the Offshore Collateral Agent and/or the Onshore Collateral Agent (or any other relevant Person) and to each of the other Secured Parties and the Borrower.

6.6 Rights and Remedies of Secured Parties

(a) Subject to Section 6.6(b) (*Rights and Remedies of Secured Parties*), no Secured Party may at any time (i) bring any legal or other proceedings against any Borrower Party to enforce its claims for the payment of any Obligations or (ii) initiate or take any step with a view to (A) any insolvency, liquidation, reorganization, official management, receivership administration or dissolution proceedings involving any Borrower Party, (B) any voluntary arrangement or assignment for the benefit of creditors involving any Borrower Party or (C) any similar proceedings involving any Borrower Party whether by petition, convening a meeting, voting for a resolution or otherwise, except to the extent then permitted to do so in accordance with Section 6.2 (*Decisions as to Remedies*) or Section 6.4 (*Excluded Remedies*).

(b) Each Secured Party shall also be entitled to join in any proceedings such as mentioned in Section 6.6(a) (*Rights and Remedies of Secured Parties*) that have been instituted by another Secured Party permitted to initiate the same in accordance with Section 6.2 (*Decisions as to Remedies*) or Section 6.4 (*Excluded Remedies*).

SECTION 7. APPLICATION OF PROCEEDS FROM COLLATERAL

All proceeds of the enforcement of any Security Interest in the Collateral or any legal or other action against any Borrower Party to enforce claims for payment of any Obligation shall be applied as follows: (a) first, toward any amounts that any Agent is required by applicable Law to pay in priority to the claims of any Secured Party, (b) second, toward the pro rata payment of fees, costs, expenses and indemnities payable to the Agents and (c) third, toward the payment of each Secured Party of its Recovery Pro Rata Share of its respective Obligations then due and payable to the Secured Parties, in each case, applied in compliance with the terms of each applicable Financing Document. If any proceeds remain after the International Facility Agent and Trustee have confirmed that all Obligations have been paid in full, such remainder shall be transferred to the Borrower. All enforcement proceeds shall be applied within one (1) Business Day of receipt.

SECTION 8. SHARING OF PAYMENTS

8.1 Payments to Secured Parties

(a) If a Secured Party (a “Recovering Secured Party”) (i) receives or recovers any amount from any party other than in accordance with the Senior Credit Facility Agreement by payment, set-off or in any other manner and applies that amount to

a payment due under the Senior Credit Facility Agreements, as the case may be or (ii) in connection with the making of any Decision, receives any payment, fee or other amount other than in accordance with the Senior Credit Facility Agreements and the Accounts Agreements, then (A) the Recovering Secured Party shall, within three (3) Business Days, notify the Intercreditor Agent of the details of the receipt or recovery, (B) the Intercreditor Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Secured Party's Recovery Pro Rata Share, without taking account of any Tax that would be imposed on the Intercreditor Agent in relation to the receipt, recovery or distribution and (C) the Recovering Secured Party shall, within three (3) Business Days of demand by the Intercreditor Agent, pay to the Intercreditor Agent an amount (the "Sharing Payment") equal to such receipt or recovery less any amount which the Intercreditor Agent determines may be retained by the Recovering Secured Party as its share of any payment to be made in accordance with this Intercreditor Agreement and the Financing Documents.

(b) Each Senior Creditor hereby agrees that in the event that it receives any remuneration (whether by way of supplemental or additional interest, fee or otherwise, or any security or other credit support) as consideration for or as an inducement to the entering into by such Senior Creditor of any Waiver or Amendment of any of the terms and provisions of any Financing Document, such remuneration, security or other credit support will be shared or concurrently provided, on the same terms, ratably to each other Senior Creditor that voted on such Waiver or Amendment even if such Senior Creditor did not consent to such Waiver or Amendment; provided, that any such remuneration received in respect of any Amendment or Waiver to the terms of the USD Facility Agreement or the Brazilian Indenture shall be shared or concurrently provided, on the same terms, ratably only with the other Senior Creditors party to the USD Facility Agreement or the Brazilian Indenture, as applicable.

(c) Notwithstanding anything in this Section 8 (*Sharing of Payments*), the foregoing, any compensation paid to an individual Senior Creditor for any increased costs incurred by such Senior Creditor arising from any Waiver or Amendment of any of the terms of a Financing Document shall not be subject to sharing with any other Senior Creditor.

8.2 Redistribution of Payments

The Intercreditor Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it to the Secured Parties (other than the Recovering Secured Parties) according to their respective entitlements and between the Senior Creditors in accordance with the USD Facility Agreement or the Brazilian Indenture, as applicable.

8.3 Recovering Secured Party's Rights

The debt owing to the Recovering Secured Party shall be deemed to have been discharged only to the extent of the payment retained by the Recovering Secured Party after the redistribution of payments contemplated by Section 8.2 (*Redistribution of Payments*) and the Borrower shall be liable to the Recovering Secured Party for a debt equal to the Sharing Payment

which shall be immediately due and payable to the Recovering Secured Party; provided that this Section 8.3 shall not apply with respect to any debt owing to the Recovering Secured Party that is deemed by Law to have been discharged even after a Sharing Payment or other reimbursement of the excess amount is made, in which case the Secured Parties shall consult each other to determine the appropriate manner to redistribute payments to give effect to the purpose of this Section 8 (*Sharing of Payments*).

8.4 Reversal of Redistribution

If any part of the Sharing Payment received or recovered by a Recovering Secured Party becomes repayable and is repaid by that Recovering Secured Party, then:

(a) each Secured Party that received a share of the relevant Sharing Payment pursuant to Section 8.2 (*Redistribution of Payments*), upon request of the Intercreditor Agent, shall pay to the Intercreditor Agent for the account of that Recovering Secured Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Secured Party for its proportion of any interest on the Sharing Payment which that Recovering Secured Party is required to pay); and

(b) the Borrower will be liable to the reimbursing Secured Party for an amount equal to the amount reimbursed to the account of the Recovering Secured Party by the Intercreditor Agent pursuant to Section 8.4(a) (*Reversal of Redistribution*).

8.5 Exceptions

This Section 8 (*Sharing of Payments*) shall not apply:

(a) to the extent that the Recovering Secured Party would not, after making any payment pursuant to this Section 8 (*Sharing of Payments*), have a valid and enforceable claim against the Borrower;

(b) to any amount paid to or received by a Senior Creditor as a result of a transfer, assignment or novation of the Senior Debentures or of the Senior Loans in accordance with Section 11.8(b) (*Assignments by International Senior Lenders*) of the USD Facility Agreement; or

(c) to any amount paid to or received by a Secured Hedge Counterparty as a result of a transfer, assignment or novation from any transferee as set forth in Section 5.2(f) (*Restrictions on Termination*).

SECTION 9. INTERCREDITOR AGENT

9.1 Appointment of the Intercreditor Agent

(a) Each Secured Party (other than the Intercreditor Agent) appoints Sumitomo Mitsui Banking Corporation to act as its agent under and in connection with the

Financing Documents and this Intercreditor Agreement and Sumitomo Mitsui Banking Corporation agrees to accept such appointment and to act as such agent.

(b) Each Secured Party (other than the Intercreditor Agent) authorizes the Intercreditor Agent to exercise the rights, powers, authorities and discretions specifically given to it under this Intercreditor Agreement and the Financing Documents together with any other incidental rights, powers, authorities and discretions.

9.2 Duties of the Intercreditor Agent

(a) The Intercreditor Agent shall promptly deliver or forward to the relevant Person the original or a copy of any notice, certificate, report, opinion, agreement or other document that it receives under this Intercreditor Agreement or any Financing Document to which it is a party.

(b) Except where a Financing Document to which the Intercreditor Agent is a party specifically provides otherwise, the Intercreditor Agent is not obligated to review or check the adequacy, accuracy or completeness of any document it forwards to any other Secured Party.

(c) Upon receipt of notice from (i) the International Facility Agent that the Credit Termination Date has occurred and (ii) the Trustee that all Obligations arising under the Brazilian Indenture or otherwise in connection with the Senior Debentures have been paid in full, the Intercreditor Agent shall notify the Collateral Agents, the Depositary Agent and the Onshore Account Bank of such occurrence.

9.3 Rights and Discretions of the Intercreditor Agent

(a) The Intercreditor Agent may assume (unless it has received notice to the contrary in its capacity as Intercreditor Agent for the Secured Parties) that (i) no Relevant Default Event has occurred (unless it has actual knowledge of a Relevant Default Event, as applicable), and (ii) no right, power, authority or discretion vested in any party hereto has been exercised.

(b) The Intercreditor Agent may disclose to any other Secured Party any information it reasonably believes it has received as agent under the Financing Documents.

(c) Notwithstanding any other provision of any Financing Document to the contrary, the Intercreditor Agent is not obligated to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

9.4 Instructions of Secured Parties

(a) Unless a contrary indication appears in the Intercreditor Agreement in respect of matters that are inconsequential, minor, procedural, operational, routine or administrative in nature or any Financing Document, the Intercreditor Agent shall:

(i) exercise each right, power, authority or discretion vested in it as Intercreditor Agent in accordance with any instructions given to it by the Secured Parties expressly entitled to vote in respect of a Decision under the terms of the relevant Financing Document (or, if so instructed by such Secured Parties, refrain from acting or exercising any right, power, authority or discretion vested in it as Intercreditor Agent); and

(ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with such instructions of such Secured Parties.

(b) Unless a contrary indication appears in a Financing Document, any instructions given by the Secured Parties expressly entitled to vote in respect of a Decision under the terms of the relevant Financing Document shall be binding on all Secured Parties.

(c) The Intercreditor Agent may refrain from acting in accordance with the instructions of the Secured Parties expressly entitled to vote in respect of any Decision under the terms of this Intercreditor Agreement until it has received such security as it may reasonably require for any cost, loss or liability that it may incur in complying with the instructions.

(d) In the absence of instructions from the Secured Parties expressly entitled to vote in respect of a Decision under the terms of this Intercreditor Agreement, the Intercreditor Agent may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties.

(e) The Intercreditor Agent is not authorized to act on behalf of a Secured Party (without first obtaining that Secured Party's consent) in any legal or arbitration proceedings relating to any Financing Document.

9.5 Responsibility for Documentation

The Intercreditor Agent (a) is not responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Person given in or in connection with any Financing Document; and (b) is not responsible for the legality, validity, effectiveness, adequacy or enforceability of any Financing Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Financing Document.

9.6 Exclusion of Liability

(a) Without limiting this Section 9.6 (*Exclusion of Liability*), the Intercreditor Agent shall not be liable for any action taken by it under or in connection with any Financing Document, unless directly caused by its gross negligence or willful misconduct.

(b) Neither the Borrower nor any Secured Party (other than the Intercreditor Agent) may take any proceedings against any officer, employee or agent of the Intercreditor Agent in respect of any claim it might have against the Intercreditor Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Financing

Document and any officer, employee or agent of the Intercreditor Agent may rely on this Section 9.6(b) (*Exclusion of Liability*).

(c) Nothing in the Financing Documents shall oblige the Intercreditor Agent to carry out any “know your customer” or other checks in relation to any Person on behalf of any Secured Party, and each Secured Party confirms to the Intercreditor Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statements in relation to such checks made by the Intercreditor Agent.

9.7 Resignation and Removal of the Intercreditor Agent

(a) The Intercreditor Agent may at any time give notice of its resignation to the Secured Parties and the Borrower.

(i) Upon receipt of any such notice of resignation by the Intercreditor Agent, the Majority Senior Creditors shall have the right (so long as no Event of Default or *Evento de Inadimplemento* shall have occurred and be continuing, with the consent of the Borrower) to appoint a successor, which shall be a bank that is not an Affiliate of any Borrower Party with offices in New York, New York and is a Qualified Agent. If no such successor shall have been so appointed by the Majority Senior Creditors and shall have accepted such appointment within ninety (90) days after the retiring Intercreditor Agent gives notice of its resignation (or such earlier day as shall be agreed by the Majority Senior Creditors), then the retiring Intercreditor Agent may (but shall not be obligated to), on behalf of the Senior Creditors, appoint a successor Intercreditor Agent meeting the qualifications set forth above.

(ii) In the case of clause (i) above, the retiring Intercreditor Agent’s resignation notice shall only take effect upon the appointment of a successor.

(b) In the event that any Person serving as the Intercreditor Agent is or becomes a Disqualified Agent, the Borrower may, so long as no Event of Default or *Evento de Inadimplemento* shall have occurred and be continuing, to the extent permitted by applicable Law, by notice in writing to such Person (with copy to each Agent), remove the Person serving as Intercreditor Agent and appoint a successor that (i) is a commercial bank, (ii) is authorized under all applicable Laws and has the necessary Governmental Approvals to perform the functions of Intercreditor Agent in the United States and each other relevant jurisdiction, (iii) has experience performing and the capability to perform the duties of Intercreditor Agent described in this Intercreditor Agreement and each Financing Document to which the Intercreditor Agent is a party, and (iv) otherwise meets the requirements specified in the definition of Qualified Agent. The removal of the Intercreditor Agent pursuant to this Section 9.7(b) (*Resignation and Removal of the Intercreditor Agent*) shall only be effective upon the Appointment Effective Date.

(c) The Majority Senior Creditors (excluding, for purposes of the determination thereof, the Senior Debt held by the Intercreditor Agent or any Affiliate thereof in its capacity as a Senior Creditor as of the date of such determination) (so long as no Event of Default or *Evento de Inadimplemento* shall have occurred and be continuing, with the consent of

the Borrower) may, to the extent permitted by applicable Law, at any time by notice in writing to the Borrower, the Intercreditor Agent and the other Agents, remove such Person as Intercreditor Agent and appoint a successor meeting the qualifications set forth in Section 9.7(a) (*Resignation and Removal of the Intercreditor Agent*). Such removal shall be effective only upon the Removal Effective Date.

(d) With effect from the Resignation Effective Date, the Appointment Effective Date, or the Removal Effective Date (as applicable), (i) the retiring or removed Intercreditor Agent shall be discharged from its duties and obligations hereunder and under the Financing Documents as Intercreditor Agent and (ii) except for any indemnity payments owed to the retiring or removed Intercreditor Agent, all payments, communications and determinations provided to be made by, to or through such Intercreditor Agent shall instead be made by or to each Secured Party directly, until such time, if any, as the Majority Senior Creditors appoint a successor Intercreditor Agent as provided for above. Upon the acceptance of a successor's appointment as Intercreditor Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Intercreditor Agent (other than any rights to indemnity payments owed to the retiring or removed Intercreditor Agent), and the retiring or removed Intercreditor Agent shall be discharged from all of its duties and obligations hereunder and under the Financing Documents as Intercreditor Agent.

(e) The fees payable by the Borrower to a successor Intercreditor Agent shall be no greater than those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Intercreditor Agent's resignation or removal hereunder and under the Financing Documents, the provisions of this Section 9 (*Intercreditor Agent*) shall continue in effect for the benefit of such retiring or removed Intercreditor Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Intercreditor Agent.

(f) The retiring or, as the case may be, removed Intercreditor Agent, at its own cost, shall make available to the successor Intercreditor Agent such documents and records in its control or possession and provide such assistance as the successor Intercreditor Agent may reasonably request for the purposes of performing its functions as Intercreditor Agent under the Financing Documents.

(g) Any Person (i) into which the Intercreditor Agent may be merged, converted, or consolidated or (ii) resulting from any merger, conversion, or consolidation to which the Intercreditor Agent shall be a party, shall be the successor of the Intercreditor Agent hereunder without any further act. In furtherance of the foregoing, the parties hereto agree that no paper need be executed or filed with any party in accordance with this Section 9.7(g) (*Resignation and Removal of the Intercreditor Agent*) except where an instrument of transfer or assignment is required by Law to effect such succession; provided that any successor-in-interest to the Intercreditor Agent by operation of this Section 9.7(g) (*Resignation and Removal of the Intercreditor Agent*) shall be subject to the other provisions of this Section 9.7 (*Resignation and Removal of the Intercreditor Agent*).

9.8 Confidentiality

(a) In acting as agent for the Secured Parties, the Intercreditor Agent shall be regarded as acting through its respective agency divisions, which shall be treated as separate entities from any other of its divisions or departments.

(b) If information is received by another division or department of the Intercreditor Agent, it may be treated as confidential to that division or department and the Intercreditor Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Financing Document to the contrary, the Intercreditor Agent is not obligated to disclose to any other Person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of law or a breach of a fiduciary duty.

9.9 Relationship with the Secured Parties

The Intercreditor Agent may treat (a) each Senior Creditor as a Senior Creditor acting through its lending office (if any) entitled to payments under the Financing Documents, and (b) each Secured Hedge Counterparty as a Secured Hedge Counterparty acting through the office entitled to payments under the related Required Hedging Agreement, in each case, unless it has received not less than five (5) Business Days' prior notice from such Senior Creditor or Secured Hedge Counterparty, as the case may be, to the contrary.

9.10 Credit Appraisal by the Secured Parties

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Financing Document, each Secured Party confirms to the Intercreditor Agent that it has been, and shall continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Financing Documents, as applicable, including:

(a) the financial condition, status and nature of the Borrower and each other Borrower Party;

(b) the legality, validity, effectiveness, adequacy or enforceability of each Financing Document and every other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Financing Document;

(c) whether that Secured Party has recourse and the nature and extent of that recourse, against any party hereto or any of its assets under or in connection with any Financing Document, the transactions contemplated by the Financing Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Financing Document; and

(d) the adequacy, accuracy and/or completeness of any information provided by the Intercreditor Agent, by any other party hereto, or by any other Person under or in connection with any Financing Document, the transactions contemplated by the Financing

Documents, or any other agreement, arrangements or document entered into, made or executed in anticipation of, under or in connection with any Financing Document.

9.11 Deduction from Amounts Payable by the Intercreditor Agent

If any Secured Party owes an amount to the Intercreditor Agent under the Financing Documents, the Intercreditor Agent may, after giving notice to such Secured Party, deduct an amount not exceeding that amount from any payment to such Secured Party which the Intercreditor Agent would otherwise be obligated to make under any Financing Document, as the case may be and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Financing Documents, such Secured Party shall be regarded as having received any amount so deducted; provided that the obligation owed by the Borrower to such Secured Party under the Financing Documents (if any) shall not be deemed released or terminated until paid in full by the Borrower pursuant to the terms of the Financing Documents.

SECTION 10. FINANCING PARTY REPRESENTATIVES

10.1 Appointment of Other Financing Party Representatives

(a) Each of the parties hereto acknowledges that (i) subject to the provisions of Section 10 (*The International Facility Agent*) of the USD Facility Agreement, the Senior Lenders have appointed Mizuho Bank, Ltd. to act on their behalf as the International Facility Agent hereunder and under the Financing Documents and (ii) subject to the provisions of Section 8 of the Brazilian Indenture, the Borrower has appointed Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda. to act on behalf of the Senior Debenture Holders as Trustee hereunder and under the Financing Documents.

(b) Each of the Secured Parties hereby irrevocably appoints (i) MUFG Union Bank, N.A. to act on its behalf as the Offshore Collateral Agent hereunder and under the Financing Documents to which the Offshore Collateral Agent is a party and (ii) TMF Brasil Administração e Gestão de Ativos Ltda. to act on its behalf as the Onshore Collateral Agent hereunder and under the Financing Documents to which the Onshore Collateral Agent is a party, and authorizes each such Collateral Agent to take such actions on its behalf and to exercise such rights, powers, authorities and discretions as are expressly delegated to such Collateral Agent, together with such actions, rights, powers, authorities and discretions as are reasonably incidental thereto, in each case subject to the terms hereof or thereof.

(c) Each Secured Party hereby irrevocably directs and consents to the appointment by the Offshore Collateral Agent of MUFG Union Bank, N.A. as Depositary Agent and Securities Intermediary under the New York Accounts Agreement.

(d) Each Secured Party hereby irrevocably consents to the appointment by the Onshore Collateral Agent of Banco Bradesco S.A. as Onshore Account Bank under the Brazilian Accounts Agreement.

(e) Each Secured Party authorizes and directs each of the Intercreditor Agent, the Offshore Collateral Agent, the Onshore Collateral Agent, the Depositary Agent and the

Onshore Account Bank to execute, deliver and perform (and authorizes the relevant Collateral Agent to direct the Depositary Agent or the Onshore Account Bank, as applicable, to execute, deliver and perform) each of the Financing Documents to which such Agent is or is intended to be a party and each Financing Party agrees to be bound by all of the agreements of each such Agent contained in the Financing Documents.

10.2 Rights as Senior Creditor and Secured Hedge Counterparty

(a) Each of the Persons serving as an Agent hereunder or any of its Affiliates shall have the same rights and powers in its capacity as a Senior Creditor (if it is a Senior Creditor) as any other Senior Creditor and may exercise the same as though it were not an Agent, and the terms “Financing Party” and “Senior Creditor” shall, to the extent applicable to such Person and unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity.

(b) Each of the Persons serving as an Agent hereunder or any of its Affiliates, shall have the same rights and powers in its capacity as a Secured Hedge Counterparty (if it is a Secured Hedge Counterparty) as any other Secured Hedge Counterparty with respect to amounts owed to it on account of Hedging Debt as any other Secured Hedge Counterparty and may exercise those rights and powers as though it were not an Agent.

(c) Each of the Persons serving as an Agent hereunder or any of its Affiliates may accept deposits from, lend money to, provide guarantees or letters of credit for the benefit of, own securities of, act as trustee, act as financial advisor or in any other advisory capacity for, and generally engage in any kind of banking or other business with, the Borrower or any Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the other Financing Parties.

10.3 Reliance by the Agents

Each of the Agents (a) shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, (b) may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon, and (c) may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and subject to Section 10.5(b) (*Exculpatory Provisions*), shall not be liable for any action taken or not taken by it in good faith in accordance with the advice of any such counsel, accountants or experts. Each Agent shall in all cases be fully protected in acting, or refraining from acting, under this Agreement or any Financing Document in accordance with the request or consent of the relevant Financing Parties or relevant Secured Parties, as the case may be, and such request and any action taken or failure to act pursuant thereto shall be binding on all of the Secured Parties.

10.4 Delegation of Duties

Each of the Intercreditor Agent, the Offshore Collateral Agent and the Onshore Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any Financing Document through its personnel and one or more sub-agents and/or attorneys-in-fact appointed by such Agent. The Intercreditor Agent, the Offshore Collateral Agent, the Onshore Collateral Agent and any such sub-agent and/or attorney-in-fact may perform any and all of their duties and exercise their rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 10 (*Financing Party Representatives*) shall apply to any such sub-agent and/or attorney-in-fact and to the Related Parties of the Intercreditor Agent, each Collateral Agent and any such sub-agent and/or attorney-in-fact, and shall apply to their respective activities as Intercreditor Agent or Collateral Agent. Subject to Section 10.5(b) (*Exculpatory Provisions*), neither the Intercreditor Agent nor the Collateral Agents shall be responsible for the negligence or misconduct of any sub-agents or attorney-in-fact appointed by it.

10.5 Exculpatory Provisions

(a) None of the Agents (solely in their respective capacities as such Agents) shall have any duties or obligations except those expressly set forth herein and in the Financing Documents to which they are a party, respectively, and their respective duties hereunder and thereunder shall be solely mechanical and administrative in nature. Without limiting the generality of the foregoing, none of the Intercreditor Agent, International Facility Agent, Trustee or Collateral Agents shall:

(i) be subject to any fiduciary or other implied duties, regardless of whether a Relevant Default Event has occurred and is continuing;

(ii) be bound to account to any Secured Party for any sum or the profit element of any sum received by it for its own account;

(iii) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary actions and powers expressly contemplated hereby or by the Financing Documents to which such Agent is a party that such Agent is required to perform or exercise, as the case may be, as directed in writing by the relevant Financing Parties or relevant Secured Parties; provided, that none of the Intercreditor Agent, the Original Senior Loan Facility Agents or the Collateral Agents shall be required to take any action that, in its reasonable opinion or the reasonable opinion of its counsel, may expose such Agent to liability or that is contrary to any Financing Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Bankruptcy Law or that may affect a forfeiture, modification or termination of Property of a Defaulting Senior Lender in violation of any Bankruptcy Law; and

(iv) except as expressly set forth herein and in the Financing Documents to which such Agent is a party, have any duty to disclose, and shall

not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Intercreditor Agent, International Facility Agent, Trustee or Collateral Agent (as applicable) or any of their respective Affiliates in any capacity.

(b) None of the Intercreditor Agent, International Facility Agent, Trustee or Collateral Agents shall be liable for any action taken or not taken by it (i) with the consent or at the request, direction or instruction of the relevant Financing Parties or relevant Secured Parties entitled to provide such consent, request, direction or instruction, or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment.

(c) None of the Intercreditor Agent, International Facility Agent, Trustee or Collateral Agents shall be deemed to have knowledge of any Relevant Default Event unless and until notice describing such Relevant Default Event is given to such Agent in writing by the Borrower or any Secured Party.

(d) None of the Intercreditor Agent, International Facility Agent, Trustee or Collateral Agents shall be responsible for, or have any duty to ascertain or inquire into, (i) any statement, warranty or representation made or supplied in or in connection with this Intercreditor Agreement or any Financing Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, or the adequacy, accuracy or completeness of the information contained therein, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Relevant Default Event, (iv) the validity, enforceability, effectiveness or genuineness of this Intercreditor Agreement, any Financing Document or any other agreement, instrument or document entered into in connection with the Acquisition or the Project, or the perfection or priority of any lien or security interest created or purported to be created by the Financing Documents, (v) the satisfaction of any condition set forth in any Financing Document, other than to confirm receipt of items expressly required to be delivered to such Person (as applicable) or as otherwise expressly provided in the Financing Documents, or (vi) the value of, or title to, any Collateral or the value, validity, effectiveness, genuineness, enforceability or sufficiency of any security interest, or the perfection, priority or validity of any of the liens created under the Financing Documents. The Collateral Agents will not be liable for the accuracy of any calculations done by other parties or the sufficiency of any funds for any purpose under this Intercreditor Agreement, the Financing Documents or otherwise.

(e) The provisions of this Section 10 (*Financing Party Representatives*) shall apply to the Depositary Agent and the Onshore Account Bank in the same manner as they apply to the Collateral Agents. Whether or not therein expressly so provided, every provision of this Agreement and the Financing Documents relating to the conduct of or affording protection to the Collateral Agents, the Depositary Agent or the Onshore Account Bank shall be subject to this Section 10 (*Financing Party Representatives*).

(f) The Collateral Agents shall in all cases be fully protected in acting, or in refraining from acting, under the Financing Documents in accordance with any instruction of the Intercreditor Agent (or any other Financing Party or Secured Party authorized under the

Financing Documents to direct such Collateral Agent to take or refrain from taking such action), and such action taken or failure to act pursuant thereto shall be binding upon the Secured Parties.

(g) Each Collateral Agent is hereby authorized to obey and comply with all writs, orders, judgments or decrees issued by any court or administrative agency affecting any money, documents or things held by such Collateral Agent. Neither Collateral Agent shall be liable to any of the parties or their successors, heirs or personal representatives by reason of such Collateral Agent's compliance with such writs, orders, judgments or decrees, notwithstanding if such writ, order, judgment or decree is later reversed, modified, set aside or vacated.

(h) The Collateral Agents shall not be liable or responsible for insuring the Collateral or for the payment of taxes, charges, assessments or liens upon the Collateral. The Collateral Agents shall not be required to (i) file any Uniform Commercial Code financing or continuation statements or similar documents or instruments, or (ii) make any inspection, or (iii) exercise any rights or remedies of a Secured Party or (iv) monitor if any Acceptable Credit Support or Equity Cure L/C issuer is an Eligible Bank, without the written instruction of the Intercreditor Agent. Notwithstanding any provision of this Agreement or the Financing Documents to the contrary, in no event shall the Collateral Agents be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the Security Interests intended to be created by the Financing Documents. Without limitation of the foregoing, the Collateral Agents shall not be obligated to request any Person to make filings, provide information or otherwise take any action or execute any document in connection with the Collateral or the Security Interests or Liens created by the Financing Documents, absent written instruction from the Intercreditor Agent.

(i) Neither Collateral Agent shall (A) incur any liability for not performing any act or fulfilling any duty, obligation or responsibility under the Financing Documents by reason of any occurrence beyond the control of such Collateral Agent (including any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or other wire or communication facility) or (B) be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including loss of profit) irrespective of whether such Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) Neither Collateral Agent will be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or under the Financing Documents. Each Collateral Agent may refrain from acting in accordance with the instructions of the Intercreditor Agent or any other Financing Party or Secured Party, and may refuse to perform any duty or exercise any right or power until it has received such indemnity or security as it may reasonably require for any fee, cost, expense, loss or liability that it may incur in complying with such instructions, performing such duty or exercising such right or power; provided that nothing herein shall be deemed to obligate any Senior Lender to provide any such indemnity or security.

(k) In the event of any ambiguity or uncertainty hereunder or under the Financing Documents or in any notice or other communication received by any of the

Intercreditor Agent or Collateral Agents hereunder or thereunder, such Agent is hereby authorized to refrain from taking any action until such Agent receives written instructions from the applicable party (or parties) that eliminate such ambiguity or uncertainty, and provided that upon becoming aware of such ambiguity or uncertainty such Agent shall promptly solicit such instructions from the applicable party (or parties).

(l) When the Intercreditor Agent and any Collateral Agent acts on any communication (including communication with respect to the delivery of securities or the wire transfer of funds) sent by electronic transmission, such Agent, subject to Section 10.5(b) (*Exculpatory Provisions*), will not be responsible or liable in the event such communication is not an authorized or authentic communication of the party involved or is not in the form the party involved sent or intended to send (whether due to fraud, distortion or otherwise). Subject to Section 10.5(b) (*Exculpatory Provisions*), such Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from such Agent's reliance upon and compliance with such instructions received pursuant to the preceding sentence notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The other Financing Parties and other Secured Parties agree and shall be deemed to assume all risks arising out of the use of such electronic transmission to submit instructions and directions to such Agents, including without limitation the risk of such Agents acting on unauthorized instructions, and the risk of interception and misuse by third parties. None of the Intercreditor Agent or the Collateral Agents will have any responsibility to determine the authenticity or validity of any notice, direction, instruction, document or other items delivered to it by any Person, or for the identity, authority or rights of persons executing or delivering any such notice, direction, instruction, instrument, document or other items delivered to it by such Person. Each of the Intercreditor Agent and the Collateral Agents is authorized to comply with and rely upon any notice, direction, instruction or other communication believed by it to have been sent or given by the relevant party and, subject to Section 10.5(b) (*Exculpatory Provisions*), will be fully protected in acting in accordance with such written direction or instructions given to it under, or pursuant to, this Agreement or the Financing Documents.

(m) Each Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with such Collateral using the same degree of care that such Collateral Agent exercises in the ordinary course of its day-to-day business in dealing with similar assets and property for parties under similar arrangements.

(n) Notwithstanding any provision of this Agreement or the Financing Documents to the contrary, in each case that the Collateral Agents may, or is required hereunder or under the Financing Documents to take any action or omission, including to make any determination, exercise of discretion or judgment, to give consents, to exercise rights, powers or remedies, to release or sell collateral or otherwise to act hereunder or thereunder, such Collateral Agent may seek the written direction or instruction of the Intercreditor Agent (which written direction or instruction may be in the form of an e-mail), and such Collateral Agent shall be entitled to rely (and shall be fully protected in so relying) upon such direction or instruction. Neither Collateral Agent shall be liable with respect to any action taken or omitted to be taken by it in accordance with such direction or instruction. If either Collateral Agent shall request such direction or instruction with respect to any action, such Collateral Agent shall be entitled to

refrain from such action unless and until such Collateral Agent shall have received such direction or instruction, and such Collateral Agent shall not incur liability to any Person by reason of so refraining. The Collateral Agents shall not be required to make any inquiry or investigation into the authority of the Intercreditor Agent when the Intercreditor Agent gives any direction or instruction to the Collateral Agents, including without limitation whether the requisite Secured Parties have given any direction or instruction to the Intercreditor Agent or whether the Intercreditor Agent is complying with its obligations under this Intercreditor Agreement.

(o) Neither Collateral Agent shall have any obligation or liability with respect to (i) any amounts due under any Financing Document, including with respect to the payment thereof, any defaults in payment thereof or the calculation thereof, (ii) when, if and how much funds are required to be deposited or transferred into any Account, except as instructed by the Intercreditor Agent, the International Facility Agent, the Trustee or the Borrower, in accordance with the Accounts Agreements, (iii) in the case of the Offshore Collateral Agent, any Onshore Account or any account statements related thereto or (iv) in the case of the Onshore Collateral Agent, any Offshore Account or any account statements related thereto.

(p) The Collateral Agents shall have no discretion under the Financing Documents. Neither Collateral Agent shall be required to make or give any determination, assessment, consent, approval, request, notice (including to give any notice of a Blocking Event) or direction, or to exercise any discretion, without the written direction of the Intercreditor Agent, the International Facility Agent or the Trustee or as otherwise expressly described in any Financing Document. Any provision of the Financing Documents describing something as “satisfactory” or “acceptable” (or similar expressions) to a Collateral Agent or as such Collateral Agent deems necessary shall mean as such Collateral Agent is directed by the Intercreditor Agent, the International Facility Agent or the Trustee in accordance with the Financing Documents or this Intercreditor Agreement. Notwithstanding any provision of the Financing Documents to the contrary, the Collateral Agents shall not be obligated to make any request absent written instruction of the Intercreditor Agent (and the Collateral Agents shall not be obligated to request such instruction of the Intercreditor Agent). Any provision of the Financing Documents authorizing the Collateral Agents to take any action shall not obligate the Collateral Agents to take such action.

(q) Neither Collateral Agent shall be responsible for, or have any liability with respect to, the actions or omissions of any other Agent.

(r) Nothing in this Intercreditor Agreement or in the Financing Documents shall require either Collateral Agent to carry out any “know your customer” or other checks in relation to the Target, the Borrower, or any of its affiliates on behalf of the Senior Lenders and the Senior Lenders confirm to the Collateral Agents that such Senior Lenders are solely responsible for any such checks such Senior Lenders are required to carry out and that such Senior Lenders may not rely on any statement in relation to such checks made by such Collateral Agent.

10.6 Indemnity

Each of the Senior Creditors agrees to indemnify each of the Intercreditor Agent, the Offshore Collateral Agent, the Onshore Collateral Agent, the Depositary Agent and the Onshore Account Bank (in proportion to such Senior Creditor's Total Credit Exposure) against any cost, loss, or liability incurred by such Agent (otherwise than by reason of such Agent's gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction) in acting as Intercreditor Agent, Offshore Collateral Agent, Onshore Collateral Agent, Depositary Agent or Onshore Account Bank, as applicable, under the Financing Documents, in each case, to the extent such Agent has not been reimbursed by the Borrower pursuant to Sections 2.2(a) (*Indemnification by the Borrower; Reimbursement by the Senior Lenders*), 9.1 (*Costs and Expenses*) and 9.2 (*Indemnification by the Borrower; Reimbursement by the Senior Lenders*) of the USD Facility Agreement or any other similar provision of any Financing Document.

10.7 Resignation and Removal of the Collateral Agents

(a) Each of the Offshore Collateral Agent and the Onshore Collateral Agent may at any time give notice of its resignation to the Senior Creditors and the Borrower, and such Collateral Agent shall specify in such notice its desired resignation date, which shall be at least sixty (60) days thereafter.

(i) Upon receipt of any such notice of resignation by the Offshore Collateral Agent, the Intercreditor Agent (acting at the written instruction of the Majority Senior Creditors) shall have the right (so long as no Event of Default or *Evento de Inadimplimento* shall have occurred and be continuing, with the consent of the Borrower) to appoint a successor, which shall be a bank that is not an Affiliate of any Borrower Party with offices in New York, New York and a Qualified Agent. If no such successor shall have been so appointed by the Intercreditor Agent (acting at the written instruction of the Majority Senior Creditors) and shall have accepted such appointment within sixty (60) days after the retiring Offshore Collateral Agent gives notice of its resignation (or such earlier day as shall be agreed by the Intercreditor Agent (acting at the written instruction of the Majority Senior Creditors)), then the retiring Offshore Collateral Agent may (but shall not be obligated to), on behalf of the Secured Parties, appoint a successor Offshore Collateral Agent meeting the qualifications set forth above (so long as no Event of Default or *Evento de Inadimplimento* shall have occurred and be continuing, with the consent of the Borrower).

(ii) Upon receipt of any such notice of resignation by the Onshore Collateral Agent, the Intercreditor Agent (acting at the written instruction of the Majority Senior Creditors) shall have the right (so long as no Event of Default or *Evento de Inadimplimento* shall have occurred and be continuing, with the consent of the Borrower) to appoint a successor, which shall (A) be a financial institution that is not an Affiliate of any Borrower Party and is authorized to perform the functions of the Onshore Collateral Agent in Brazil acceptable to the Intercreditor Agent (acting at the written instruction of the Majority Senior Creditors), (B) have

a rating of its long-term, unsecured indebtedness of at least “AA local” from all ratings agencies then rating such institution in Brazil, and (C) hold not less than five percent (5%) of the outstanding principal amount of Senior Debt under the Senior Credit Facility to which such Agent is a party. If no such successor shall have been so appointed by the Intercreditor Agent (acting at the written instruction of the Majority Senior Creditors) and shall have accepted such appointment within sixty (60) days after the retiring Onshore Collateral Agent gives notice of its resignation (or such earlier day as shall be agreed by the Intercreditor Agent (acting at the written instruction of the Majority Senior Creditors)), then the retiring Onshore Collateral Agent may (but shall not be obligated to), on behalf of the Secured Parties, appoint a successor Onshore Collateral Agent meeting the qualifications set forth above (so long as no Event of Default or *Evento de Inadimplento* shall have occurred and be continuing, with the consent of the Borrower).

(iii) The retiring Onshore Collateral Agent’s resignation and the retiring Offshore Collateral Agent’s resignation shall only take effect upon the appointment of a successor.

(b) In the event that any Person serving as a Collateral Agent is or becomes a Disqualified Agent, the Borrower may, so long as no Event of Default or *Evento de Inadimplento* shall have occurred and be continuing, to the extent permitted by applicable Law, by notice in writing to such Person and the Intercreditor Agent (with copy to the International Facility Agent and the Trustee), remove the Person serving as Collateral Agent and appoint a successor that (i) is a commercial bank or trust company, (ii) is authorized under all applicable Laws and has the necessary Governmental Approvals to perform the functions of Collateral Agent in the United States (in the case of the Offshore Collateral Agent), Brazil (in the case of the Onshore Collateral Agent), and each other relevant jurisdiction, (iii) has experience performing the duties of Collateral Agent described in this Agreement and each Financing Document to which the Collateral Agent is a party, (iv) has the capabilities to perform the duties of the Collateral Agent described in this Agreement and each Financing Document to which the Collateral Agent is a party, and (v) otherwise meets the qualifications set forth in Section 10.7(a) (*Resignation and Removal of the Collateral Agents*). The removal of any Collateral Agent pursuant to this Section 10.7(b) (*Resignation and Removal of Collateral Agents*) shall only be effective upon the Appointment Effective Date.

(c) The Intercreditor Agent (acting at the written instruction of the Majority Senior Creditors (excluding, for purposes of the determination thereof, the Senior Debt held by the relevant Collateral Agent in its capacity as a Senior Creditor as of the date of such determination)) may, to the extent permitted by applicable Law, at any time by notice in writing to the Borrower and such Collateral Agent, remove such Person as Collateral Agent (so long as no Event of Default or *Evento de Inadimplento* shall have occurred and be continuing, in consultation with the Borrower) and appoint a successor meeting the qualifications set forth in Section 10.7(a) (*Resignation and Removal of the Collateral Agents*); provided that the Borrower’s consent shall not be unreasonably withheld, conditioned or delayed in connection with the appointment of a successor Collateral Agent to replace a Collateral Agent that has been removed in accordance with this Section 10.7(c) (*Resignation and Removal of the Collateral*

Agents) as a result of such Person (i) failing to be in compliance with its obligations under FATCA or (ii) being otherwise ineligible to receive payments hereunder without deduction or withholding for or on account of FATCA. Such removal shall be effective only upon the Removal Effective Date.

(d) With effect from the Resignation Effective Date, the Appointment Effective Date, or the Removal Effective Date (as applicable), (i) the retiring or removed Collateral Agent shall be fully and immediately discharged from its duties and obligations hereunder and under the Financing Documents as Collateral Agent (except that in the case of any collateral security held by such Collateral Agent on behalf of the Financing Parties under any of the Financing Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as bailee until such time as a successor Collateral Agent is appointed) and (ii) except for any fees, expenses or indemnities payable to the retiring or removed Collateral Agent, all payments, communications and determinations provided to be made by, to or through such Collateral Agent shall instead be made by or to each Financing Party directly, until such time, if any, as the Intercreditor Agent (acting at the written instruction of the Majority Senior Creditors) appoints a successor Collateral Agent as provided for above. Upon the acceptance of a successor's appointment as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Collateral Agent (other than any rights to fees, expenses or indemnities payable to the retiring or removed Collateral Agent), and the retiring or removed Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the Financing Documents as Collateral Agent (if not discharged earlier in accordance with the provisions of this Section 10.7 (*Resignation and Removal of the Collateral Agents*)). The fees payable by the Borrower to a successor Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Collateral Agent's resignation or removal hereunder and under the Financing Documents, the provisions of this Section 10 (*Financing Party Representatives*) and Section 9 (*Expenses; Indemnity; Damage Waiver*) of the USD Facility Agreement shall continue in effect for the benefit of such retiring or removed Collateral Agent, its sub-agents, attorneys-in-fact and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Collateral Agent. The retiring Collateral Agent has the right, at the cost and expense of the Borrower, to petition a court of competent jurisdiction regarding the delivery of any Collateral it holds as bailee.

(e) Any Person (i) into which either Collateral Agent may be merged, converted, or consolidated, (ii) resulting from any merger, conversion, or consolidation to which either Collateral Agent shall be a party, or (iii) to which all or substantially all of the corporate trust business of either Collateral Agent may be sold or otherwise transferred, shall be the successor of such Collateral Agent hereunder without any further act. In furtherance of the foregoing, the parties hereto agree that no paper need be executed or filed with any party in accordance with this Section 10.7(e) (*Resignation and Removal of Collateral Agents*) except where an instrument of transfer or assignment is required by Law to effect such succession or the maintenance of the Security Interests; provided that any successor-in-interest to either Collateral Agent by operation of this Section 10.7(e) (*Resignation and Removal of Collateral Agents*) shall

be subject to the other provisions of this Section 10.7 (*Resignation and Removal of Collateral Agents*).

10.8 Non-Reliance on Collateral Agents, International Facility Agent, Trustee and Financing Parties

(a) Each Secured Party acknowledges that it has, independently and without reliance upon the International Facility Agent, Trustee, either Collateral Agent, or any other Secured Party or any of their Related Parties and based on such documents and information as it has deemed appropriate, (i) made its own credit analysis, if applicable, and decision to enter into this Agreement and the Financing Documents to which it is a party, (ii) possesses such knowledge and experience in financial and business matters so that it is capable, without reliance upon the International Facility Agent, Trustee, either Collateral Agent, or any other Secured Party or any of their respective Related Parties, of evaluating the merits and risks (including tax, legal, regulatory, credit, accounting and other financial matters) of (A) entering into this Intercreditor Agreement and (B) taking or not taking actions hereunder, (iii) is financially able to bear such risks and (iv) has determined that entering into this Intercreditor Agreement is suitable and appropriate for it. Each Secured Party also acknowledges that it will, independently and without reliance upon the International Facility Agent, Trustee, either Collateral Agent, or any other Financing Party or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Intercreditor Agreement, any Financing Document or any related agreement or any document furnished hereunder or thereunder, except as otherwise provided in this Intercreditor Agreement.

(b) Each of the Secured Parties acknowledges that the Collateral Agents, acting in their respective individual capacities, and their Affiliates may engage in a wide range of Activities and may engage in the Activities with or on behalf of one or more of the Obligors and their respective Affiliates. Furthermore, the Collateral Agents may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of others (including the Obligors and their respective Affiliates and including holding, for their own account or on behalf of others, equity, debt and similar positions in the Obligors or their respective Affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Target or its affiliates. Each of the Secured Parties understands and agrees that in engaging in the Activities, the Collateral Agents may receive or otherwise obtain information concerning the Target or its affiliates (including information concerning the ability of the Target to perform its respective obligations hereunder and under the Financing Documents which information may not be available to the Senior Lenders). The Collateral Agents shall not have any duty to disclose to the Senior Lenders or use on behalf of the Senior Lenders, nor be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Target, the Borrower or any of its affiliates) or to account for any revenue or profits obtained in connection with the Activities.

10.9 Collateral and Guaranty Matters

Agent: (a) The Secured Parties irrevocably authorize and direct each Collateral

(i) to execute, deliver and perform each of the Security Documents and the other Financing Documents to which such Collateral Agent is intended to be a party;

(ii) to release any Lien on any Property granted to or held by such Collateral Agent under any Financing Document (A) upon the payment in full of all Obligations (other than contingent indemnification obligations), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Financing Documents, (C) subject to Section 11.7 (*Amendments or Waiver; Approvals*) of the USD Facility Agreement, if approved, authorized or ratified in writing by the Intercreditor Agent (acting at the written instruction of the Majority Senior Creditors) or (D) as ordered pursuant to a final order or judgment of a court of competent jurisdiction or as otherwise may be required by applicable Law; and

(iii) to subordinate any Lien on any Property granted to or held by such Collateral Agent under any Financing Document to the holder of any Permitted Lien.

Upon request by any Collateral Agent at any time, the Intercreditor Agent (acting at the written instruction of the Majority Senior Creditors) will confirm in writing such Collateral Agent's authority to release or subordinate its interest in particular types or items of Property pursuant to this Section 10.9 (*Collateral and Guaranty Matters*).

(b) Neither Collateral Agent shall be responsible for, or have a duty to, ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of any such Collateral Agent's Lien thereon, or any certificate prepared by any Borrower Party in connection therewith, nor shall any such Collateral Agent be responsible or liable to the Financing Parties for any failure to monitor or maintain any portion of the Collateral (except to maintain any collateral in a Collateral Agent's possession in accordance with the terms of this Agreement).

SECTION 11. CHANGES TO THE PARTIES

11.1 Successors and Assignees

This Intercreditor Agreement shall be binding upon and inure to the benefit of each party hereto and its or any subsequent successors and permitted assignees and transferees.

11.2 Assignments and Transfers

(a) No party to this Intercreditor Agreement may assign or transfer any of its rights and obligations under this Intercreditor Agreement or any Financing

Document except (i) in accordance with the relevant provisions thereof and (ii) to a Person that at the same time shall accede to this Intercreditor Agreement by executing and delivering an Accession Agreement and shall have satisfied the other requirements of Section 11.3 (*Accession*).

(b) If a party hereto assigns all of its rights and benefits under this Intercreditor Agreement to any Person in accordance with Section 11.2(a) (*Assignments and Transfers*), that party shall, on and following the date such assignment becomes effective, cease to be a party hereto.

(c) No Secured Party, Relevant Financing Party Representative or other Agent transferee or assignee shall be recognized as such under the Financing Documents until such transferee or assignee accedes to this Intercreditor Agreement pursuant to the requirements of this Section 11.2 (*Assignments and Transfers*) and Section 11.3 (*Accession*).

11.3 Accession

Any Person may accede to this Intercreditor Agreement as a party hereto at the same time it assumes the role of an assignee party under the Financing Documents or enters into a Required Hedging Agreement with the Borrower if (a) it delivers to the Intercreditor Agent (or, in the case of an accession as Intercreditor Agent, to each of the Agents) a duly executed Accession Agreement confirming that it agrees to be bound by the terms of this Intercreditor Agreement as if it were the assigning party.

11.4 Form of Accession Agreement

The Intercreditor Agent may agree changes to the form of any Accession Agreement with any relevant acceding party if it reasonably believes (a) the changes are inconsequential, minor, administrative or operational and (b) the changes shall not have a material and adverse effect on the interests of any Secured Party.

SECTION 12. MISCELLANEOUS

12.1 Notices

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 12.1(b) (*Electronic Communications*)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, or mailed by certified or registered mail to the address or e-mail address, as applicable, set forth in:

(i) in the case of a party to the USD Facility Agreement, Annex I (*Notice Addresses*) of the USD Facility Agreement;

(ii) in the case of the Intercreditor Agent, to it at Sumitomo Mitsui Banking Corporation, 277 Park Ave, New York, NY 10172; attention: Gregory

Miller, Wendy Tso, and Wunda Pangu; email: gregory.miller@smbcgroup.com / wendy_tso@smbcgroup.com / wunda_pangu@smbcgroup.com; telephone: +1 (212) 224-4644 / +1 (212) 224-4302 / +1 (212) 224-4352;

(iii) in the case of the Trustee, to it at Rua Sete de Setembro 99, 24º andar, Rio de Janeiro – RJ, CEP 20.050-005; attention: Serviços Fiduciários – Carlos Alberto Bacha / Matheus Gomes Faria / Rinaldo Rabello Ferreira; e-mail: fiduciario@simplificpavarini.com.br; telephone +55 (21) 2507-1949;

(iv) in the case of the Onshore Account Bank, to it at Núcleo Cidade de Deus, Vila Yara, Prédio Amarelo, city of Osasco, state of São Paulo, 06029-900, Brazil; attention: Marcelo Tanouye Nurchis / Yoiti Watanabe; e-mail: marcelo.nurchis@bradesco.com.br / dac.agente@bradesco.com.br / yoiti.watanabe@bradesco.com.br; telephone: +55 (11) 3684-9476 / +55 (11) 3684-9421;

(v) in the case of the Depositary Agent, to it at MUFG Union Bank, N.A., 1251 Avenue of the Americas, 19th Floor, New York, NY 10020; attention: Corporate Trust – Cheryl Clarke; email: cheryl.clarke@unionbank.com / CYN1@unionbank.com / rafael.miranda@unionbank.com; telephone: +1 (646) 452-4790;

(vi) in the case of a Secured Hedge Counterparty, in the relevant Accession Agreement;

or to such other address as shall be specified in a written notice by such Secured Party to the Intercreditor Agent. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices delivered through electronic communications, to the extent provided in Section 12.1(b) (*Electronic Communications*), shall be effective as provided in Section 12.1(b) (*Electronic Communications*).

(b) Electronic Communications. Notices and other communications hereunder may be delivered or furnished (i) with respect to notices, by e-mail and (ii) with respect to other communications, by the Platform or any other Internet or intranet website, in each case pursuant to procedures approved by the recipient; provided, that the forgoing shall not apply if such recipient has notified the notifying party that it is incapable of receiving notices by any such means of electronic communication. The Intercreditor Agent hereunder may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Intercreditor Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment) and (B) notices or communications posted to the Platform or any other Internet or intranet website shall be deemed received upon the deemed receipt by the

intended recipient, at its e-mail address as described in the foregoing clause (A), of notification that such notice or communication is available and identifying the website address therefor; provided that for both clauses (A) and (B), if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address, telephone number, e-mail address or other information for notices and other communications hereunder by notice to the other parties hereto

(d) English Language. All notices, reports and other communications hereunder and under this Intercreditor Agreement, and any requests for waivers, consents, approvals or amendments (and any explanations of the rationales for such requests) to this Intercreditor Agreement shall be in the English language; provided that no other supporting documentation or other documentation delivered and originally produced in Portuguese in relation thereto shall be required to be delivered in English.

12.2 No Waiver; Remedies Cumulative

No failure or delay on the part of any of the parties hereto in exercising any right, power or privilege hereunder or under any Financing Document and no course of dealing between the parties hereto shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder or under any Financing Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. All remedies under this Intercreditor Agreement, any Financing Document, pursuant to any applicable Law or otherwise afforded to any party hereto shall be cumulative and not alternative.

12.3 No Third Party Beneficiaries

This Intercreditor Agreement shall not be construed to create any right or to confer any benefit on any Person other than the parties hereto.

12.4 No Immunity

To the extent that any party hereto may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Intercreditor Agreement, to claim for itself or its revenues, assets or Properties any immunity from suit, the jurisdiction of any court, attachment prior to judgment, attachment in aid of execution of judgment, set-off, execution of a judgment or any other legal process, and to the extent that in any such jurisdiction there may be attributed to such party such an immunity (whether or not claimed), such party hereby irrevocably agrees not to claim or assert in any such proceeding, and hereby irrevocably waives such immunity to the fullest extent permitted by the Law of the applicable jurisdiction.

12.5 Counterparts; Integration; Effectiveness; Electronic Execution

This Intercreditor Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Intercreditor Agreement and the Financing Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Intercreditor Agreement shall become effective when it shall have been executed by the Intercreditor Agent and when the Intercreditor Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Intercreditor Agreement in electronic format (i.e., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Intercreditor Agreement.

12.6 Amendment or Waiver

No provision of this Intercreditor Agreement may be amended, supplemented, modified or waived, except by a written instrument signed by each of the parties hereto.

12.7 Successors; Assignment

The provisions of this Intercreditor Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. Nothing in this Intercreditor Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Intercreditor Agreement.

12.8 Termination; Survival

(a) Subject to this Section 12.8(b) (*Termination; Survival*), this Intercreditor Agreement shall terminate on the Credit Termination Date.

(b) (i) All indemnification and expense reimbursement provisions set forth herein, (ii) to the extent the circumstances described in Section 8.4 (*Reversal of Redistribution*) shall occur, the provisions in Section 8 (*Sharing of Payments*) and (iii) the provisions of this Section 12.8(b) (*Termination; Survival*) and Sections 12.9 (*Waiver of Jury Trial*) and 12.10 (*Governing Law; Submission to Jurisdiction*) shall survive the termination of this Intercreditor Agreement and the repayment of the Obligations.

12.9 Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INTERCREDITOR AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT,

TORT, OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS INTERCREDITOR AGREEMENT AND THE FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.9 (*WAIVER OF JURY TRIAL*).

12.10 Governing Law; Submission to Jurisdiction

(a) This Intercreditor Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Intercreditor Agreement and the transactions contemplated hereby, including the validity, interpretation, construction, breach, enforcement or termination hereof, shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Each party hereto irrevocably and unconditionally agrees that it shall not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any other party hereto or any Related Party of any other party hereto in any way relating to this Intercreditor Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any action, litigation or proceeding arising out of or relating to this Intercreditor Agreement or the transactions contemplated hereby may be heard and determined in such New York State court or, to the fullest extent permitted by applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(c) Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Intercreditor Agreement in any court referred to in Section 12.10(b) (*Governing Law; Submission to Jurisdiction*). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12.11 Severability

Any provision hereof which is held to be illegal, invalid or unenforceable in any respect in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such

illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or any provision in any other jurisdiction.

12.12 Agents


(a) Each of the Intercreditor Agent, the Offshore Collateral Agent and the Onshore Collateral Agent are executing this Agreement solely in its capacity as an Agent.

(b) The Onshore Account Bank and the Depositary Agent are executing this Agreement solely as Onshore Account Bank and Depositary Agent, respectively, under the Accounts Agreements and all rights, privileges, protections, and immunities in favor of the Onshore Account Bank and Depositary Agent, respectively, set forth therein are applicable herein.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Intercreditor Agreement as of the date first above written.

BNP Paribas,
as Senior Lender

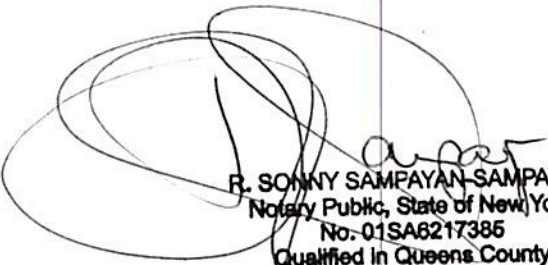

By: _____
Name: **Jean-Valery Patin**
Title: **Managing Director**


By: _____
Name: **Maria Galvis**
Title: **Director**

State of New York

County of NEW YORK

20 MAY 2019


R. SONNY SAMPAYAN-SAMPAYAN
Notary Public, State of New York
No. 01SA6217385
Qualified in Queens County
Certificate Filed in New York County
Commission Expires February 08, 20__

[Intercreditor Agreement – Signature Page]

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Senior Lender

Maudes

By:

Name: **Pablo Maudes**
Title: **Managing Director**

Christophe Bernard
Christophe Bernard
Director

Form of Acknowledgment

State of New York ()
County of New York (ss)
Sworn to before me this
21st day of May 2019

On this 21st day of May 2019, before me came Christophe Bernard, Director, and Pablo Maudes, Managing Director, for Credit Agricole Corporate and Investment Bank, to me known to be the individuals described in and who executed the foregoing instrument and acknowledged that they executed the same.

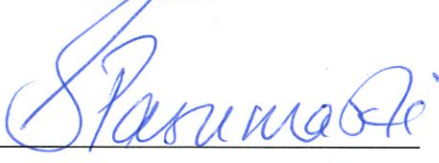
Donna Meiners

DONNA MEINERS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ME6089091
Qualified in New York County
My Commission Expires March 17, 2023

[Intercreditor Agreement – Signature Page]

ING CAPITAL LLC,
as Senior Lender


By: **Anthony Rivera**
Name: **Director**
Title:

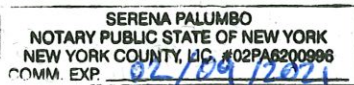

By: **Subha Pasumarti**
Name: **Managing Director**
Title:

STATE OF NEW YORK)
 SS.
COUNTY OF NEW YORK)

On the 20 day of May, 2019, before me personally came Anthony Rivera and Subhalakshmi Pasumarti, to me known, who, being by me duly sworn, did depose and say that they are the Directors of ING Capital LLC, the limited liability company described and which executed the foregoing instrument; that s/he signed her/his name thereto by order of the board of directors of said limited liability company.



Notary Public
Printed Name: Serena Palumbo
My Commission Expires: 02/09/2021



[Intercreditor Agreement – Signature Page]

MIZUHO BANK, LTD.,
as Senior Lender




By:

Name: Christopher Stolarski

Title: Managing Director

[Intercreditor Agreement – Signature Page]

MUFG BANK, LTD.,
as Senior Lender

By: 
Name: Renato Ajimura
Title: SuperIntendente

[Intercreditor Agreement – Signature Page]

SOCIÉTÉ GÉNÉRALE,
as Senior Lender



By:

Name:

Title:

LEON VALERA
Managing Director

RENEE LEVITIN (charlap)
Notary Public, State of New York
No. 02LE6327410
Qualified in New York County
Commission Expires July 06, 2019

[Intercreditor Agreement – Signature Page]

SUMITOMO MITSUI BANKING CORPORATION,
as Senior Lender

A handwritten signature in black ink, appearing to read 'Carl Adams', is written over a horizontal line.

By:

Name:

CARL ADAMS

Title:

MANAGING DIRECTOR

[Intercreditor Agreement – Signature Page]

MIZUHO BANK, LTD.,
as International Facility Agent



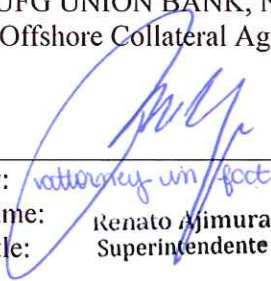
By:

Name: Brian Caldwell

Title: Managing Director

[Intercreditor Agreement – Signature Page]

MUFG UNION BANK, N.A.,
as Offshore Collateral Agent

By: 
Name: Renato Mimura
Title: Superintendente

[Intercreditor Agreement – Signature Page]

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.,
as Onshore Collateral Agent



By:

Name:

Karla Fernandes

Title:

721.670.687-00

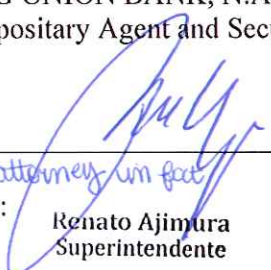
Managing Director

TMF Brasil Administração e

Gestão de Ativos LTDA

[Intercreditor Agreement – Signature Page]

MUFG UNION BANK, N.A.,
as Depositary Agent and Securities Intermediary

By: 
Name: Renato Ajimura
Title: Superintendente

[Intercreditor Agreement – Signature Page]

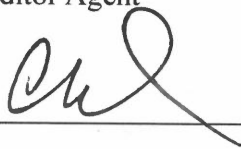
BANCO BRADESCO S.A.,
as Onshore Account Bank

By:
Name:
Title:

126 500 11-11-11 José Gomes Faria

101984 - Roseli Maria Louzano

SUMITOMO MITSUI BANKING CORPORATION,
as Intercreditor Agent

A handwritten signature in black ink, appearing to read 'CA', is written over a horizontal line.

By:

Name:

CARL ADAMS

Title:

MANAGING DIRECTOR

[Intercreditor Agreement – Signature Page]

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS
LTDA.,
as Trustee



By:
Name: CARLOS ALBERTO BACHA
Title: CPF 606 744 587 53

[Intercreditor Agreement – Signature Page]

FUNDAMENTAL DECISIONS

Any decision that relates to:

1. any amendment to the Senior Loan Commitments, the amount of outstanding principal amount of any Senior Debt, the interest rate applicable thereto or any other amount payable to the Senior Creditors under the Financing Documents, other than in connection with a Permitted Refinancing;
2. any amendment to the Payment Dates, Annex III of the USD Facility Agreement or the dates on which scheduled repayments of principal or interests are to be made under the Senior Debentures;
3. any modification to or release of any material portion of the Collateral or any Collateral with an aggregate fair market value in excess of US\$5,000,000 individually or in the aggregate (calculated from the Closing Date) (including any change in the priority of any Lien thereon) or any termination of a Security Document other than in accordance with its terms;
4. any amendment to the voting thresholds set forth in the Senior Credit Facility Agreements and the Intercreditor Agreement;
5. any amendment to the list of Events of Default in the USD Facility Agreement or the *Eventos de Inadimplemento* in the Brazilian Indenture;
6. any amendment to or waiver of any of the Distribution Release Conditions;
7. any amendment to or waiver in respect of Sections 5.11 (*Application of Loss Proceeds*), 5.27 (*Transfers and Issuances of Equity Interests*), 6.2 (*Voluntary Prepayments*) or 6.3 (*Mandatory Prepayments*) of the USD Facility Agreement;
8. any change to the Borrower or the Guarantor (other than in connection with the Reverse Merger) or any assignment of their obligations;
9. any amendment to or any waiver in respect of any financial covenant, including Section 5.34 (*Minimum Debt Service Coverage Ratio*) of the USD Facility Agreement and Sections 6.1.2(d) and 6.1.2(e) of the Brazilian Indenture, and the related definitions used in such financial covenants;
10. any amendment to the definitions of Majority Senior Creditor, Majority Senior Lenders, Majority Senior Debenture Holders, Secured Parties, Fundamental Decisions, or similar definitions in any Financing Document;
11. any amendment to any provision of either Accounts Agreement or any other Financing Document affecting the order of priority of payments;
12. any amendment to the definition of Financing Documents;

13. any amendment to any Financing Document that would have the effect of restricting any Senior Creditor's ability to assign its rights and obligations under any Financing Document; and
14. any amendment to any provision of any Financing Document affecting the calculation of amounts to be maintained on deposit or credited to the Onshore DSRA and pledged in favor of the Senior Lenders after the seventh (7th) anniversary of the Closing Date.

AFFECTED SECURED PARTY DECISIONS

With respect to any Secured Party, any decision that relates to:

1. the provisions relating to such Secured Party in this Intercreditor Agreement;
2. any provision of the Financing Documents that has the effect of altering the status of any such Person as a “Secured Party”;
3. any provision of the Financing Documents that has the effect of altering the relative priority of payments or the *pari passu* status as between any such Secured Party and the other Secured Parties in a manner that is discriminatory to such Secured Party relative to the other Secured Parties to an extent inconsistent with the principles specified in this Intercreditor Agreement;
4. any modification to or release of any material portion of the Collateral or any Collateral with an aggregate fair market value in excess of US\$5,000,000 individually or in the aggregate (calculated from the Closing Date) (including any change in the priority of any Lien thereon) or any termination of a Security Document other than in accordance with its terms;
5. any amendment to or waiver of any of the Distribution Release Conditions
6. any amendment to any provision of either Accounts Agreement or any other Financing Document affecting the order of priority of payments
7. this Schedule 2 (*Affected Secured Party Decisions*) and the definition of Affected Secured Party Decision;
8. the definitions of “LIBOR”, “Screen Rate”, “Interpolated Screen Rate” and “Reference Bank Rate” and Sections 2.12 (*Interest*) and 2.16 (*Inability to Determine Rates; LIBOR Dislocation*) (other than a decision as to the selection of a substitute basis pursuant to Section 2.16(a)(B)(y), which shall be made in accordance with the terms thereof) of the USD Facility Agreement; and
9. in the case only of the Secured Hedge Counterparties, to Section 6.4 (*Termination of Required Hedging Agreements following a Prepayment*) of the USD Facility Agreement.

FORM OF ACCESSION AGREEMENT

This ACCESSION AGREEMENT (this “Accession Agreement”), dated as of [●], is made by [●] and [●] (each, an “Acceding Party”),¹ and acknowledged by Sumitomo Mitsui Banking Corporation, as Intercreditor Agent.

RECITALS

WHEREAS, to finance a portion of the cost of acquiring the Project, the Borrower has entered into (a) a USD Facility Agreement, dated as of [●] (the “USD Facility Agreement”), with the Target and Guarantor, the Senior Lenders, the International Facility Agent, the Offshore Collateral Agent, the Onshore Collateral Agent and the Mandated Lead Arrangers and (b) an *Instrumento Particular de Contrato de Coordenação e Distribuição Pública com Esforços Restritos, sob o Regime de Garantia Firme de Colocação, de Debêntures Simples, Não Conversíveis em Ações, da Espécie com Garantia Real, em Série Única, da 1ª (Primeira) Emissão da Aliança Transportadora de Gás Participações S.A.*, dated as of [●] (the “Brazilian Underwriting Agreement”), with the Senior Underwriters to set forth certain of their respective rights and obligations in relation to the financing the Acquisition;

WHEREAS, in connection with the USD Facility Agreement and the Brazilian Underwriting Agreement, the Senior Lenders, the Trustee, the International Facility Agent, the Offshore Collateral Agent, the Onshore Collateral Agent, the Intercreditor Agent, the Depositary Agent, and the Onshore Account Bank entered into the Intercreditor Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), dated as of the date of the USD Facility Agreement;

[WHEREAS, pursuant to Section 5.16 (*Required Hedging Agreements*) of the USD Facility Agreement, the Borrower is entering into certain Required Hedging Agreements with the Acceding Parties;]²

WHEREAS, pursuant to the Intercreditor Agreement, any Person that [assumes the role of an assigning Secured Party under the Financing Documents][enters into a Required Hedging Agreement with the Borrower]³ may accede to the Intercreditor Agreement as a party thereto at the time of such [assumption][entry into such Required Hedging Agreement]⁴ by delivering to [the Intercreditor Agent]⁵[each of the Relevant Financing Party Representatives]⁶ a duly executed accession agreement to the Intercreditor Agreement.

¹ The Acceding Party may be each individual lender, financial institution or holder or any administrative agent, indenture trustee or other representative of such lender, financial institution or holder of any Obligation, subject to inclusion of Section 2 for the Acceding Party acting in agent capacity below.

² Insert if the Acceding Party is a Secured Hedge Counterparty.

³ Insert as applicable.

⁴ Insert as applicable.

⁵ Insert except if the Acceding Party is a replacement Intercreditor Agent.

WHEREAS, [each][the] Acceding Party desires to become a party to the Intercreditor Agreement [in its capacity as [●]].

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, [each] Acceding Party hereby agrees as follows:

1. Capitalized terms not defined in this Accession Agreement have the respective meanings given to them (by reference or otherwise) in the Intercreditor Agreement.
2. *[Insert the following if the Acceding Party is acting in its individual capacity:]*
[[Each][The] Acceding Party:

(a) agrees that by its execution and delivery of this Accession Agreement:

- (i) it shall be deemed to have executed and delivered the Intercreditor Agreement; and
- (ii) it shall be deemed to be a [●]⁷ for all purposes under the Intercreditor Agreement;

(b) agrees to be bound by all terms and conditions in the Intercreditor Agreement applicable to a [●]⁸ on and after the date hereof;

(c) represents, warrants and covenants that it has not obtained nor will it obtain or permit to subsist any Lien for, or any guarantee, indemnity or other assurance against financial loss in respect of, any amount owed to it or any other Obligation pursuant to any Financing Document, unless the same is granted for the benefit of all Secured Parties; and]

(d) ⁹requests that all notices to be given to it under the Intercreditor Agreement be given to it at the following address:

[ACCEDING PARTY]

Attention: [_____]

[_____]

[_____]

E-mail: [_____]

Telephone: [_____]

[ACCEDING PARTY]

Attention: [_____]

⁶ Insert if the Acceding Party is a replacement Intercreditor Agent.

⁷ Insert capacity of Acceding Party.

⁸ Insert capacity of Acceding Party.

⁹ Clause (b) should be inserted in all cases (with adjusted numbering, as applicable).

[_____]

[_____]

E-mail: [_____]

Telephone: [_____]

3. This Accession Agreement and any claims, controversy, dispute or cause of action (whether in contract, tort or otherwise) based upon, arising out of or relating to this Accession Agreement and the transactions contemplated hereby, including the validity, interpretation, construction, breach, enforcement or termination hereof, shall be governed and construed in accordance with the law of the State of New York. The provisions of Section 12.9 (*Waiver of Jury Trial*) and Sections 12.10(b) and 12.10(c) (*Governing Law; Submission to Jurisdiction*) of the Intercreditor Agreement are hereby incorporated by reference herein, *mutatis mutandis*.
4. This Accession Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Accession Agreement shall become effective when it shall have been executed by [the Intercreditor Agent and when the Intercreditor Agent]¹⁰ shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Accession Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Accession Agreement.

[Signature pages to follow]

¹⁰ In the case of replacement of the Intercreditor Agent, the Accession Agreement will be deemed effective upon the execution thereof by each Relevant Financing Party Representatives.

IN WITNESS WHEREOF, [each] Acceding Party has caused this Accession Agreement to be duly executed and delivered as of the day and year first written above.

[ACCEDING PARTY]

By: _____
Name:
Title:

[ACCEDING PARTY]

By: _____
Name:
Title:

ACKNOWLEDGED BY:

SUMITOMO MITSUI BANKING CORPORATION,
as Intercreditor Agent¹¹

By: _____
Name:
Title:

¹¹ If the Acceding Party is the Intercreditor Agent, replace this signature block with signature blocks for each of the Relevant Financing Party Representatives.