

COLLATERAL ACCOUNTS AGREEMENT

among

ALIANÇA TRANSPORTADORA DE GÁS PARTICIPAÇÕES S.A.,  
as Borrower,

TRANSPORTADORA ASSOCIADA DE GÁS S.A.,  
as Guarantor,

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

SUMITOMO MITSUI BANKING CORPORATION,  
as Intercreditor Agent,

and

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

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COLLATERAL ACCOUNTS AGREEMENT (this “Agreement”), dated as of June 13, 2019, among Aliança Transportadora de Gás Participações S.A., a *sociedade anônima* organized and existing under the laws of Brazil (the “Borrower”), Transportadora Associada de Gás S.A., a *sociedade anônima* organized and existing under the laws of Brazil (the “Guarantor” and, together with the Borrower, the “Obligors”), MUFG Union Bank, N.A., acting in its capacity as offshore collateral agent for the Secured Parties (together with its successors and permitted assigns in such capacity, the “Offshore Collateral Agent”), Sumitomo Mitsui Banking Corporation, acting in its capacity as intercreditor agent for the Senior Creditors (together with its successors and permitted assigns in such capacity, the “Intercreditor Agent”), and MUFG Union Bank, N.A., acting in its capacity as depositary agent and as securities intermediary in accordance herewith (together with its successors and permitted assigns in such capacity, the “Depositary Agent”).

W I T N E S S E T H:

WHEREAS, the Obligors, the Senior Creditors, the Agents and certain other parties named therein have entered into certain Senior Credit Facility Agreements pursuant to which the parties thereto have set forth certain of their respective rights and obligations in relation to the financing of the Acquisition and repayment of the existing Indebtedness of the Target, including (a) the conditions precedent to each extension of credit to be provided under the Senior Credit Facility Agreements and (b) certain representations, warranties, covenants, events of default, remedies and other terms and conditions with respect to such financing;

WHEREAS, immediately following the consummation of the Reverse Merger, the rights and obligations of the Borrower herein and under the other Loan Documents shall be deemed to have been automatically assigned to and assumed by the Guarantor, and all references herein to the Borrower thereafter shall be construed to be a reference to the Guarantor in its capacity as the Borrower under the Senior Loan Facility;

WHEREAS, the Intercreditor Agent, acting at the instruction of the Senior Creditors, has agreed to appoint the Offshore Collateral Agent to act on behalf of the Secured Parties with respect to the Offshore Account Collateral, including the Offshore Accounts established pursuant to this Agreement;

WHEREAS, the parties hereto have agreed to enter into this Agreement to establish the Offshore DSRA, the ATGP Offshore Debt Service Payment Account and the Offshore Debt Service Accrual Account (collectively, the “Offshore Accounts”) and to set forth their respective rights and obligations in respect of the Offshore Accounts;

WHEREAS, the Obligors and the Offshore Collateral Agent desire to appoint the Depositary Agent as depositary agent and as securities intermediary to hold, invest and administer monies deposited into the Offshore Accounts pursuant to this Agreement; and

WHEREAS, it is a condition precedent under Section 3.2 (*Conditions Precedent to the Release of Funds from the Onshore Escrow Account*) of the Senior Credit Facility Agreements that the parties hereto shall have executed and delivered this Agreement.

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

## Article I

### DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01 Definitions. Except as otherwise expressly provided herein, capitalized terms used in this Agreement shall have the respective meanings assigned to such terms in Appendix A to the Senior Loan Facility Agreement. In addition, the following terms shall have the meanings provided below:

“Account Funds” shall mean all Cash, Dollar Permitted Investments, Financial Assets, instruments, investment property, securities or other Property from time to time on deposit in or credited to any Account.

“Affected Property” shall mean, with respect to any Event of Loss, the Property lost, destroyed, damaged, condemned (including through a Taking) or otherwise taken as a result of such Event of Loss.

“Bank” shall have the meaning provided in Section 9-102(a)(8) of the UCC.

“Borrower” shall have the meaning provided in the Preamble to this Agreement.

“Cash” shall mean money, currency or a credit balance in any Account.

“Control” shall have the meaning provided in (a) Section 8-106(d) of the UCC, if in respect of a Securities Account or (b) Section 9-104 of the UCC, if in respect of a Deposit Account.

“Debt Service Calculation Certificate” means each officer’s certificate executed and delivered by an Authorized Officer of the Borrower from time to time (a) setting forth: (i) the Required Dollar DSA Amount for the relevant Interest Period, (ii) the Required Hedge Accrual Amount for the relevant Interest Period, (iii) the Required Dollar Scheduled Debt Service Amount for the relevant Interest Period, (iv) the Required Dollar DSR Amount for the relevant Interest Period, (v) the amount available to be drawn at such time under each Acceptable Credit Support instrument in accordance with the terms hereof and thereof, (vi) the aggregate amount of Scheduled Debt Service payable in Dollars during such Interest Period, and (vii) the Proportionate Share of each Shareholder at such time, in the case of each of clauses (i) through (vi), together with a reasonably detailed calculation of each relevant item and (b) certifying that the Offshore DSRA is fully funded (whether with cash or Acceptable Credit Support) in an amount equal to the Required Dollar DSR Amount for the relevant Interest Period.

“Default Notice Date” shall have the meaning provided in Section 6.01(a).

“Deposit Account” shall have the meaning provided in Section 9-102(a)(29) of the UCC.

“Depository Agent” shall have the meaning provided in the Preamble to this Agreement.

“Entitlement Holder” shall have the meaning provided in Section 8-102(a)(7) of the UCC.

“Entitlement Order” shall have the meaning provided in Section 8-102(a)(8) of the UCC.

“Excess Offshore DSA Amount” means, with respect to any period, (a) the amount deposited in the Offshore Debt Service Accrual Account minus (b) the Required Dollar Scheduled Debt Service Amount.

“Excess Offshore DSRA Amount” means, with respect to any period, (a) the amount deposited in, or caused to be credited to, the Offshore DSRA minus (b) the Required Dollar DSR Amount.

“Financial Asset” shall have the meaning provided in Section 8-102(a)(9) of the UCC.

“Hague Securities Convention” means the Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, concluded on July 5, 2006.

“Indemnatee” shall have the meaning provided in Section 8.02.

“Monthly Period” shall mean, with respect to any Monthly Transfer Date, a period commencing on such Monthly Transfer Date and ending on the day of the immediately succeeding month that falls on the same date as such Monthly Transfer Date.

“Monthly Transfer Date” shall mean each *Data de Apuração Mensal*, as such term is defined in the Brazilian Accounts Agreement.

“Officer’s Certificate” shall mean an officer’s certificate executed by an Authorized Officer of the Borrower and, prior to the Reverse Merger, the Guarantor substantially in the form of Exhibit A hereto.

“Offshore Account” and “Offshore Accounts” shall have the meanings provided in Section 2.01(a).

“Offshore Account Collateral” shall have the meaning provided in Section 2.03(a).

“Offshore Collateral Agent” shall have the meaning provided in the Preamble to this Agreement.

“Offshore Debt Service Accrual Account” shall have the meaning provided in Section 2.01(a)(iii).

“Offshore DSRA” shall have the meaning provided in Section 2.01(a)(ii).

“Onshore Hedge Account” shall mean the *Conta de Hedge*, as such term is defined in the Brazilian Accounts Agreement.

“Process Agent” shall have the meaning provided in Section 9.12(d).

“Removal Effective Date” shall have the meaning provided in Section 7.06(b).

“Required Dollar DSA Amount” shall have the meaning provided in Section 3.01(a).

“Required Dollar Scheduled Debt Service Amount” shall mean, with respect to any Monthly Transfer Date and the date that is seven (7) Business Days prior to each Payment Date, the sum of the Required Dollar DSA Amount and the Required Hedge Accrual Amount in respect of such date.

“Required Hedge Accrual Amount” shall mean, with respect to each Monthly Transfer Date and the date that is seven (7) Business Days prior to each Payment Date, the amount equal to the product of (a) one-sixth multiplied by the number of Monthly Transfer Dates that have occurred since the preceding Payment Date (excluding the Monthly Transfer Date on which such preceding Payment Date

occurred, if applicable, but including the Monthly Transfer Date on which the then-current Monthly Period ends) or, in the event that no Payment Date has yet occurred, since (but excluding) the Monthly Transfer Date occurring six full months prior to the Initial Payment Date multiplied by (b) a positive value (if any) equal to the aggregate amount of Scheduled Debt Service to become due to the Secured Hedge Counterparties on the next Payment Date; provided that the Required Hedge Accrual Amount shall be deemed to be zero (\$0.00) on each such date if the amount described in clause (b) is a negative value equal to the aggregate amount owed to the Borrower by the Secured Hedge Counterparties on the next Payment Date.

“Resignation Effective Date” shall have the meaning provided in Section 7.06(a).

“Securities Account” shall have the meaning provided in Section 8-501 of the UCC.

“Securities Intermediary” shall have the meaning provided in Section 8-102(a)(14)(ii) of the UCC.

“Security Entitlement” shall have the meaning provided in Section 8-102(a)(17) of the UCC.

“Specified Tax Accrual Amount” shall have the meaning provided in Section 3.01(a).

“UCC” shall mean the Uniform Commercial Code (or similar or equivalent legislation) as the same may, from time to time, be in effect in the State of New York; provided, that if, by reason of any mandatory provision of Law, any or all of the creation, perfection or priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, then the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such creation, perfection or priority and for purposes of definitions related to such provisions.

Section 1.02 Rules of Interpretation. Except as otherwise expressly provided herein, the rules of interpretation set forth in Appendix A to the Senior Loan Facility Agreement shall apply to this Agreement.

## Article II

### ESTABLISHMENT OF ACCOUNTS; APPOINTMENT OF DEPOSITARY AGENT

#### Section 2.01 Establishment of Accounts.

(a) The Depositary Agent hereby establishes the following accounts, each of which shall be a special, segregated and irrevocable Securities Account, in the name of the Borrower or the Guarantor, as the case may be, but under the exclusive dominion and control of the Offshore Collateral Agent, and which shall be maintained by the Depositary Agent at all times until the termination of this Agreement (unless this Agreement expressly contemplates closure of any such Account prior to such termination) (each, an “Offshore Account” and, collectively and together with any other accounts established from time to time pursuant hereto with the consent of the Collateral Agent, the “Offshore Accounts”):

(i) an account of Aliança Transportadora de Gás Participações S.A. entitled BidCo Offshore Debt Service Accrual Account (the “ATGP Offshore Debt Service Payment Account”);

ABA# 122000496, SWIFT ID: BOFCUS33, Account No 6712241001, Account name: BidCo Offshore DS Accrual Account, Attention: Corporate Trust;

(ii) an account of Transportadora Associada de Gás S.A. entitled TAG Offshore DSRA (the “Offshore DSRA”); ABA# 122000496, SWIFT ID: BOFCUS33, Account No 6712241002, Account name: TAG Offshore DSRA Account, Attention: Corporate Trust; and

(iii) an account of Transportadora Associada de Gás S.A. entitled TAG Offshore Debt Service Accrual Account (the “Offshore Debt Service Accrual Account”) ABA# 122000496, SWIFT ID: BOFCUS33, Account No 6712241003, Account name: TAG Offshore Debt Service Accrual Account, Attention: Corporate Trust.

(b) Upon receipt of written notice from the Borrower informing the Depositary Agent that the Reverse Merger has been consummated, the Depositary Agent shall (i) transfer all amounts deposited in the ATGP Offshore Debt Service Payment Account to the Offshore Debt Service Accrual Account and (ii) immediately after such transfer, close the ATGP Offshore Debt Service Payment Account.

Section 2.02 Acceptance of Appointment by Depositary Agent. (a) The Depositary Agent hereby accepts its appointment as provided in Section 7.01 and agrees to act as depositary agent, as Securities Intermediary with respect to the Offshore Accounts and the Financial Assets credited to the Offshore Accounts that are determined to be Securities Accounts and as Bank with respect to the Offshore Accounts that are determined to be Deposit Accounts and credit balances not constituting Financial Assets credited thereto.

(b) The Depositary Agent agrees to establish and maintain the Offshore Accounts as provided herein and to accept all Account Funds denominated in Dollars to be delivered to or held by the Depositary Agent pursuant to the terms of this Agreement or the Brazilian Accounts Agreement and, from such Account Funds, to make the disbursements contemplated by this Agreement when directed by the Obligors, the Intercreditor Agent or the Offshore Collateral Agent, in each case in accordance with the terms hereof. The Depositary Agent shall hold and safeguard the Offshore Accounts and the Account Funds during the term of this Agreement and the Offshore Accounts and Account Funds shall be (a) subject to the first priority Lien of the Offshore Collateral Agent for the benefit of the Secured Parties and (b) held in the sole custody and Control of the Offshore Collateral Agent for the purposes and on the terms set forth in this Agreement, and all such Account Funds shall constitute a part of the Collateral and shall not constitute payment of any Obligation of any Borrower Party until expressly applied thereto in accordance with the provisions of this Agreement and the other Financing Documents.

(c) The Obligors shall not have any rights to withdraw or transfer funds from the Offshore Accounts, as third party beneficiary or otherwise, except (i) as permitted by this Agreement and (ii) to direct the investment of Cash, payments and other amounts held in or credited to the Accounts as permitted by Section 4.04.

#### Section 2.03 Grant of Security Interests.

(a) As collateral security for the prompt and complete payment and performance when due of all Obligations, each of the Borrower and the Guarantor hereby pledges, assigns, hypothecates and transfers to the Offshore Collateral Agent for the benefit of the Secured Parties and hereby grants to the Offshore Collateral Agent for the benefit of the Secured Parties a first priority Lien on all of such Obligor's rights, title and interests in, to and under (i) each Offshore Account and (ii) all Cash, Dollar Permitted Investments, instruments, investment property, securities, Security Entitlements and other Financial Assets



from time to time on deposit in any Offshore Account, including all income, earnings and distributions thereon and all proceeds, products and accessions of and to any and all of the foregoing, including whatever is received or receivable upon any collection, exchange, sale or other disposition of any of the foregoing and any Property into which any of the foregoing is converted, whether Cash or non-Cash proceeds, and any and all other amounts paid or payable under or in connection with any of the foregoing (collectively, the “Offshore Account Collateral”).

(b) The Depositary Agent is the agent of the Offshore Collateral Agent for the benefit of the Secured Parties for the purpose of receiving payments contemplated hereunder and for the purpose of perfecting the Lien of the Offshore Collateral Agent for the benefit of the Secured Parties in and to the Offshore Accounts and the other Offshore Account Collateral; provided, that the Depositary Agent shall not be responsible for taking any action to perfect such Lien except through the performance of its express obligations hereunder or upon the written direction of the Offshore Collateral Agent complying with this Agreement. This Agreement constitutes a “security agreement” as defined in Article 9 of the UCC.

(c) Notwithstanding anything to the contrary contained in this Section 2.03, the Offshore DSRA and all amounts on deposit therein or credited thereto (including any Acceptable Credit Support issued in respect thereof) shall be solely for the benefit of the Secured Parties.

Section 2.04 Accounts Maintained as Securities Accounts. (a) The Depositary Agent hereby agrees and confirms that it has established the Offshore Accounts set forth in Section 2.01(a). The parties hereto agree that (i) each such Offshore Account established by the Depositary Agent is and will be maintained as a Securities Account; (ii) the Borrower or the Guarantor, as the case may be, is the Entitlement Holder in respect of the Financial Assets credited to such Offshore Accounts that are Securities Accounts; (iii) all Financial Assets in registered form or payable to or to the order of and credited to any such Offshore Account shall be registered in the name of, payable to or to the order of, or specially endorsed to, the Depositary Agent or in blank, or credited to another Securities Account maintained in the name of the Depositary Agent; and (iv) in no case will any Financial Asset credited to any such Offshore Account be registered in the name of, payable to or to the order of, or endorsed to, any Obligor except to the extent the foregoing have been subsequently endorsed by the relevant Obligor to the Depositary Agent or in blank. Each item of Property (including a security, Security Entitlement, investment property, instrument or obligation, share, participation, interest or other Property whatsoever) credited to any Offshore Account shall to the fullest extent permitted by Law be treated as a Financial Asset.

(b) Until the Credit Termination Date, the Offshore Collateral Agent shall have Control of, and shall be entitled to provide Entitlement Orders with respect to, the Accounts and the Security Entitlements with respect to the Financial Assets credited to the Offshore Accounts. All Property delivered to the Depositary Agent pursuant to this Agreement shall be promptly credited to the applicable Account in accordance with the terms hereof. Each of the Borrower and the Guarantor hereby irrevocably directs, and the Depositary Agent (in its capacity as Securities Intermediary) hereby agrees, that the Depositary Agent will comply with all instructions and orders (including Entitlement Orders) regarding each Offshore Account and any Financial Asset therein (including in respect of the disposition of Account Funds or other Property) originated by the Offshore Collateral Agent pursuant to this Agreement without the further consent of any Obligor or any other Person. In the case of a conflict between any instruction or order originated by the Offshore Collateral Agent and any instruction or order originated by the Borrower, the Guarantor or any other Person other than a court of competent jurisdiction, the instruction or order originated by the Offshore Collateral Agent shall prevail. The Depositary Agent shall not change the name or account number of any Offshore Account (except for changes to account numbers due to internal system changes, of which it shall provide at least five Business Days prior written notice to the Borrower, the Guarantor, the Offshore Collateral Agent and the Intercreditor Agent) without the prior written consent of

the Offshore Collateral Agent and shall not change the Entitlement Holder in respect of any Financial Asset credited thereto.

(c) To the extent that any Offshore Account is determined not to be a Securities Account, such Offshore Account shall be deemed to be a Deposit Account to the extent a security interest can be granted and perfected under the UCC in such Offshore Account as a Deposit Account, which the Borrower and the Guarantor shall maintain with the Depositary Agent acting not as a Securities Intermediary but as a Bank. The Depositary Agent shall not have title to the funds on deposit in or credited to any such Offshore Account, and shall deposit in or credit to each such Account all receipts of interest, dividends and other income received on the Property held in such Offshore Accounts. The Depositary Agent shall administer and manage such Offshore Accounts in strict compliance with all the terms applicable to such Offshore Accounts pursuant to this Agreement, and shall be subject to and comply with all the obligations that the Depositary Agent owes to the Offshore Collateral Agent with respect to such Offshore Accounts, including all subordination obligations, pursuant to the terms of this Agreement. The Depositary Agent hereby agrees, in accordance with the terms of this Agreement, to comply with any and all instructions originated by the Offshore Collateral Agent directing disposition of funds and all other Property in such Offshore Accounts without any further consent of the Borrower, the Guarantor or any other Person.

(d) The Offshore Collateral Agent hereby covenants, for the benefit of the Borrower and the Guarantor, that except as expressly set forth in this Agreement, the Offshore Collateral Agent will not originate any instruction or order (including Entitlement Orders) regarding any Offshore Account, any Financial Asset therein or any other amounts on deposit therein or credited thereto unless and until it shall have received notice from the Borrower or any Secured Party that an Event of Default or Blocking Event has occurred and is continuing. Promptly upon the occurrence of a Blocking Event, the Offshore Collateral Agent (acting at the instruction of the Intercreditor Agent) shall instruct the Depositary Agent to make any transfer that the Obligors were required by the terms of this Agreement or the Financing Documents to make but failed to do so.

Section 2.05 Jurisdiction of Depositary Agent; Hague Securities Convention. (a) The Obligors, the Offshore Collateral Agent, the Intercreditor Agent and the Depositary Agent agree that:

(i) for purposes of the UCC, the jurisdiction of the Depositary Agent (in its capacity as the Securities Intermediary and Bank) is the State of New York and the Laws of the State of New York are applicable to the establishment and operation of the Offshore Accounts;

(ii) the laws in force in the State of New York are applicable to all issues specified in Article 2(1) of the Hague Securities Convention; and

(iii) with respect to any account agreement governing the Offshore Accounts, such agreement shall hereby be amended to provide that the jurisdiction of the Securities Intermediary and the applicable Laws are as set forth in clauses (i) and (ii) above.

(b) The Depositary Agent (in its capacity as the Securities Intermediary and Bank) hereby represents that, at the time of any account agreement governing the Securities Accounts and this Agreement, it had and has an office in the State of New York which:

(i) alone or together with other of its offices or with other persons acting for it in New York:

(A) effects or monitors entries to securities accounts;

(B) administers payments or corporate actions relating to securities held with the Securities Intermediary; or

(C) is otherwise engaged in a business or other regular activity of maintaining securities accounts; or

(ii) is identified by an account number, bank code, or other specific means of identification as maintaining securities accounts in the United States of America.

(c) The Obligors and the Depositary Agent agree that no change shall be made to the governing law provisions of any account agreement governing the Offshore Accounts (as amended by, and except as set forth in, clause (a)(iii) above) without the prior written consent of the Offshore Collateral Agent.

Section 2.06 Degree of Care; Liens. The Depositary Agent shall exercise the same degree of care in administering the funds held in the Offshore Accounts and the investments purchased with such funds in accordance with the terms of this Agreement as the Depositary Agent exercises in the ordinary course of its day-to-day business in administering other funds and investments for similar accounts and as is required by applicable Law. The Depositary Agent represents and warrants that it is not party to and agrees that it shall not execute and deliver, or otherwise become bound by, any agreement under which the Depositary Agent agrees with any Person other than the Offshore Collateral Agent to comply with Entitlement Orders or instructions originated by such Person relating to any Offshore Account or the Offshore Account Collateral that is the subject of this Agreement. The Depositary Agent shall not grant any Lien on any Financial Asset credited to any Account, other than any Lien granted to the Offshore Collateral Agent for the benefit of the Secured Parties hereunder.

Section 2.07 Subordination of Lien; Waiver of Set-Off. In the event that the Depositary Agent has or subsequently obtains by agreement, operation of Law or otherwise a Lien on any Offshore Account or any Offshore Account Collateral, the Depositary Agent agrees that such Lien shall (except to the extent provided in the last sentence of this Section 2.07) be subordinate to any Lien granted to the Offshore Collateral Agent for the benefit of the Secured Parties pursuant hereto. The Financial Assets or other Account Funds standing to the credit of the Offshore Accounts shall not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the Offshore Collateral Agent (except to the extent of any and all fees and charges owing to the Depositary Agent directly related to the Offshore Account Collateral or the Depositary Agent's rights and obligations hereunder (including reasonable and documented expenses of its agents, professional advisors and counsel, overdraft fees, and the face amount of any checks or other items that have been credited to the Offshore Accounts but are subsequently returned unpaid), and the Obligors, the Intercreditor Agent and the Offshore Collateral Agent hereby authorize the Depositary Agent to debit the applicable Accounts for such amounts).

Section 2.08 No Other Agreements. None of the Depositary Agent, the Offshore Collateral Agent or the Obligors has entered or will enter into any agreement with respect to any Offshore Account or any Offshore Account Collateral, other than this Agreement and the other Financing Documents.

Section 2.09 Notice of Adverse Claims. The Depositary Agent hereby represents that, except for the claims and interests of the Collateral Agent and the Obligors in each of the Offshore Accounts and the Offshore Account Collateral, the Depositary Agent (a) as of the date hereof, has no knowledge of, and has received no notice of and (b) as of each date on which any Offshore Account is established pursuant to this Agreement, has received no notice of, any claim to, or interest in, any Offshore Account or any other Offshore Account Collateral. If any Person asserts any Lien (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Offshore Account or any other Offshore

Account Collateral, the Depositary Agent, upon obtaining knowledge thereof, will promptly notify the Offshore Collateral Agent and the Obligors thereof.

#### Section 2.10 Rights and Powers of Offshore Collateral Agent and Depositary Agent.

(a) The rights and powers granted to the Offshore Collateral Agent by the Secured Parties and to the Depositary Agent by the Collateral Agent have been granted to, among other things, perfect Liens in the Offshore Accounts and the other Offshore Account Collateral and to otherwise have the Offshore Collateral Agent and the Depositary Agent act as the agent of (in the case of the Offshore Collateral Agent) the Secured Parties and (in the case of the Depositary Agent) the Offshore Collateral Agent with respect to the matters contemplated hereby. The Offshore Collateral Agent shall exercise such rights and powers as contemplated by and subject to the terms and conditions of the Intercreditor Agreement and the other Financing Documents. The granting of such rights and powers, except as otherwise expressly set forth herein, shall not impose any duty on the Offshore Collateral Agent or the Depositary Agent to exercise any of the same. Except for the reasonable care of any Offshore Account in its possession or under its control and the accounting of funds received by it pursuant hereto, neither the Offshore Collateral Agent nor the Depositary Agent shall have any duty with respect to the Offshore Accounts or Account Funds, or with respect to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to the Offshore Accounts or the Account Funds.

(b) The Offshore Collateral Agent and, where appropriate, the Depositary Agent shall have the right (but not the obligation) to (i) refuse any item for credit to any Offshore Account except as required by the terms of this Agreement and the Senior Loan Facility Agreement and (ii) refuse to honor any request for a disbursement of Account Funds that does not satisfy the relevant requirements of Article IV hereof. If any Obligor fails to perform any of its covenants or agreements contained herein, the Offshore Collateral Agent may (but shall not be obligated to) itself perform, or cause the performance of, such covenant or agreement, and the expenses of the Offshore Collateral Agent incurred in connection therewith shall be payable by the Obligors upon demand and shall be part of the Obligations.

(c) Neither the Offshore Collateral Agent nor the Depositary Agent shall be obligated to confirm the Borrower's calculations or other statements in any certificate delivered pursuant to this Agreement and may conclusively rely on such certificates, unless directed otherwise by the Intercreditor Agent.

Section 2.11 Instructions of Intercreditor Agent. The Offshore Collateral Agent hereby authorizes and directs the Depositary Agent to act at the direction, or on the instructions of, the Intercreditor Agent with respect to withdrawals, transfers and payments from and to the Accounts or as otherwise specified herein, in each case in accordance with the terms hereof.

Section 2.12 Receipt of Certain Funds; Unidentified Funds. If any Agent receives directly any amount in Dollars that is payable to an Offshore Account (due to such amount not being paid directly to such Offshore Account), such Agent (in the case of the Depositary Agent, at the direction of the Intercreditor Agent or the Offshore Collateral Agent) shall deposit such amount into the applicable Offshore Account and the obligation of the Obligors to deposit such amount into such Offshore Account shall be deemed satisfied upon such deposit. Notwithstanding anything to the contrary contained herein but subject to Section 2.04, if any Agent receives directly any amount in Dollars that is not sufficiently identified or is not accompanied with adequate instructions as to which Offshore Account such amount is to be deposited into, the Depositary Agent shall deposit such funds into the Offshore Debt Service Accrual Account and notify the Borrower, the Guarantor, the Intercreditor Agent and the Offshore Collateral Agent of the receipt of such funds.

## Article III

### DEPOSITS INTO ACCOUNTS

#### Section 3.01 Offshore Debt Service Accrual Account.

(a) On or prior to each Monthly Transfer Date and no later than 10:00 a.m. (New York City time) on the date that is seven (7) Business Days prior to each Payment Date, the Obligors shall deposit or cause to be deposited into the Offshore Debt Service Accrual Account such amount as may be necessary to ensure that the balance on deposit in the Offshore Debt Service Accrual Account after taking into account such transfer to the Offshore Debt Service Accrual Account shall equal at least the sum of (i) the product of (x) one-sixth multiplied by the number of Monthly Transfer Dates that have occurred since the preceding Payment Date (excluding the Monthly Transfer Date on which such preceding Payment Date occurred, if applicable, but including the Monthly Transfer Date on which the then-current Monthly Period ends) or, in the event that no Payment Date has yet occurred, since (but excluding) the Monthly Transfer Date occurring six full months prior to the Initial Payment Date multiplied by (y) an amount equal to the aggregate amount of Scheduled Debt Service to become due to the Senior Lenders and the Agents on the next Payment Date less any positive net hedge amount payable on the next Payment Date to the Borrower by the Secured Hedge Counterparties that would otherwise be included in the calculation of Interest Expense for the Interest Period ending on such Payment Date (such amount, the “Required Dollar DSA Amount”, which, for the avoidance of doubt, shall not include the Required Hedge Accrual Amount) plus, (ii) the Required Hedge Accrual Amount in respect of such date; provided that, the Required Dollar DSA Amount for the final six (6) month period prior to the Maturity Date shall not include that portion of the Dollar-denominated Scheduled Debt Service due on the Maturity Date corresponding to the Balloon Amount. The Borrower may furthermore, on or prior to any Monthly Transfer Date, deposit or cause to be deposited from time to time into the Offshore Debt Service Accrual Account such amount as the Borrower reasonably believes is or will prior to the next Payment Date become due to any Governmental Authority by the Borrower in respect of withholding or other similar Tax arising from any Financing Document (any such amount, a “Specified Tax Accrual Amount”); provided that any such Specified Tax Accrual Amount on deposit in the Offshore Debt Service Accrual Account shall be applied to the calculation by the Borrower of the Required Dollar Scheduled Debt Service Amount (applicable to the Required Dollar DSA Amount and the Required Hedge Accrual Amount on a pro rata basis) for such period and shall, solely to the extent not comprising Excess Offshore DSA Amounts after giving effect to such calculation, be available for transfer or application in accordance with this Agreement at such times as any portion of the Required Dollar Scheduled Debt Service Amount is required to be transferred or applied pursuant to this Agreement. Any time a transfer is made to the Offshore Debt Service Accrual Account, the Borrower shall designate by delivery of an Officer’s Certificate to the Intercreditor Agent, the International Facility Agent, the Offshore Collateral Agent and the Depositary Agent the amounts so transferred for application to the Required Dollar DSA Amount, the Required Hedge Accrual Amount, and/or any Specified Tax Accrual Amount, as the case may be.

(b) If on any Monthly Transfer Date or the date that is seven (7) Business Days prior to each Payment Date the amount on deposit in the Offshore Debt Service Accrual Account is less than the Required Dollar Scheduled Debt Service Amount, the Borrower shall have the right to:

If such deficiency is a result of the Required Dollar DSA Amount not being funded in full:

(i) first, send a written notice thereof to the Onshore Account Bank (with a copy to the Offshore Collateral Agent and the Intercreditor Agent) requesting that the Onshore Account Bank withdraw the amount of such deficiency from the Onshore Accounts in accordance with the Brazilian Accounts Agreement, convert such amount to Dollars in

accordance with Section 4.14 of the Brazilian Accounts Agreement and transfer such amount to the Depositary Agent for deposit in the Offshore Debt Service Accrual Account, and

(ii) second, if after making the transfers described in clause (i), the amount on deposit in the Offshore Debt Service Accrual Account designated to apply to the Required Dollar DSA Amount remains less than the Required Dollar DSA Amount, direct the Depositary Agent in writing to withdraw the amount of any remaining deficiency with respect to the Required Dollar DSA Amount from the Offshore DSRA and transfer such amount to the Offshore Debt Service Accrual Account and, if necessary, send a written notice of any remaining deficiency with respect to the Required Dollar DSA Amount to the Onshore Account Bank (with a copy to the Borrower and the Intercreditor Agent) requesting that the Onshore Account Bank withdraw the amount of such remaining deficiency from the Onshore DSRA (after making any transfers from the Onshore DSRA required to be made on such date pursuant to the Brazilian Accounts Agreement), convert such amount to Dollars and transfer such amount to the Depositary Agent for deposit in the Offshore Debt Service Accrual Account; or

If such deficiency is a result of the Required Hedge Accrual Amount not being funded in full, send a written notice thereof to the Onshore Account Bank (with a copy to the Offshore Collateral Agent, the Depositary Agent and the Intercreditor Agent) requesting that the Onshore Account Bank withdraw the amount of such deficiency from the Onshore Accounts in accordance with the order of priority set forth in Section 4.4(c) of the Brazilian Accounts Agreement and (x) convert such amount to Dollars in accordance with Section 4.14 Brazilian Accounts Agreement and transfer such amount to the Depositary Agent for deposit in the Offshore Debt Service Accrual Account if such transfer is made on or in connection with any Monthly Transfer Date that is not a Payment Date or (y) deposit such amount in the Onshore Hedge Account if such transfer is made on or in connection with a Payment Date, in each case for application to the Required Hedge Accrual Amount.

Each transfer described in this Section 3.01(b) shall be completed within one (1) Business Day from the date of delivery of the written transfer request by the Borrower.

(c) If on (i) any date that is two (2) Business Days after each Monthly Transfer Date or (ii) any Payment Date, after giving effect to the transfers made pursuant to Sections 4.01 and 4.02, the aggregate amount on deposit in the Offshore Debt Service Accrual Account is less than the then-applicable Required Dollar Scheduled Debt Service Amount, the Depositary Agent shall promptly notify the Offshore Collateral Agent and the Intercreditor Agent in writing that a Blocking Event has occurred and the Depositary Agent shall cease to accept instructions with respect to the Offshore Accounts from the Borrower until such time as the Intercreditor Agent or the Offshore Collateral Agent has notified the Depositary Agent in writing that such Blocking Event has been cured or waived to the reasonable satisfaction of the Majority Senior Creditors.

#### Section 3.02 Offshore DSRA.

(a) On or prior to the Closing Date and at all times thereafter, the Borrower shall deposit into or cause to be credited to the Offshore DSRA (x) such amount as may be necessary to ensure that the balance on deposit in or credited to the Offshore DSRA (including the amount available to be drawn at such time under any Acceptable Credit Support in accordance with the terms hereof and thereof) shall equal at least the Required Dollar DSR Amount and (y) after the seven (7)-year anniversary of the Closing Date, in addition to the amount described in the preceding clause (x), the Year Eight Converted Amount

(which shall not exceed the Balloon Amount) and, in each case, be available for application in accordance with Section 4.02; provided that, there shall be no requirement to maintain the amount described in clause (y) if (i) all Obligations arising under the Brazilian Indenture or otherwise in connection with the Senior Debentures have been repaid in full and (ii) the Balloon Amount has been prepaid in full.

(b) If at any time the amount on deposit in or credited to the Offshore DSRA is less than the Required Dollar DSR Amount, the Borrower shall send a written notice thereof to the Onshore Account Bank (with a copy to the Offshore Collateral Agent, the Depositary Agent and the Intercreditor Agent) requesting that the Onshore Account Bank withdraw the amount of such deficiency from the Onshore Accounts in accordance with the Brazilian Accounts Agreement, convert such amount to Dollars in accordance with Section 4.14 Brazilian Accounts Agreement and transfer such amount to the Depositary Agent for deposit in the Offshore DSRA.

(c) If at any time, after receiving any transfer required pursuant to Section 3.02(b), the amount on deposit in the Offshore DSRA is less than the Required Dollar DSR Amount, the Offshore Collateral Agent shall promptly notify the Intercreditor Agent and the Depositary Agent in writing that a Blocking Event has occurred and shall cease to accept instructions with respect to the Offshore Accounts from the Borrower until such time as either the Intercreditor Agent or the Offshore Collateral Agent has notified the Depositary Agent in writing that such Blocking Event has been cured or waived to the reasonable satisfaction of the Majority Senior Creditors.

**Section 3.03 Debt Service Calculation Certificate.** The Borrower shall deliver a Debt Service Calculation Certificate to the Intercreditor Agent and the Offshore Collateral Agent within ten (10) Business Days of the beginning of each Interest Period. If the Offshore Collateral Agent has not received from the Intercreditor Agent a copy of a written objection that the Intercreditor Agent has received from any Secured Party stating that (i) any information specified in a Debt Service Calculation Certificate has been inaccurately calculated; or (ii) such Debt Service Calculation Certificate otherwise fails to satisfy the requirements of this Agreement or any other Financing Document by no later than 5:00 p.m. (New York City time) on the date that is the earlier of (A) five (5) Business Days prior to the first Monthly Transfer Date of the relevant Interest Period or (B) ten (10) Business Days after the delivery by the Borrower of such Debt Service Calculation Certificate (including any amended Debt Service Calculation Certificate delivered pursuant to the following sentence), then the Offshore Collateral Agent shall be entitled to conclusively rely on the information set forth in such Debt Service Calculation Certificate and shall not have any obligation to determine or confirm such information. If the Intercreditor Agent receives a written objection from any Secured Party as described in the preceding sentence that specifies in reasonable detail the reasons why the Borrower's determination of any such information is inaccurate or otherwise fails to satisfy the requirements of this Agreement or of any other Financing Document, then the Intercreditor Agent shall notify the Borrower within one (1) Business Day of receipt thereof and the Borrower shall have two (2) Business Days to deliver an amended Debt Service Calculation Certificate to the Intercreditor Agent and the Offshore Collateral Agent. If the Intercreditor Agent does not receive a Debt Service Calculation Certificate as required by this Section 3.02(a), the Offshore Collateral Agent shall be entitled to conclusively rely on the International Facility Agent's determination of such amounts (other than each Shareholder's Proportional Share, which the Offshore Collateral Agent shall be entitled to conclusively presume (x) has not changed since the most recent Debt Service Calculation Certificate delivered in accordance herewith or (y) if no Debt Service Calculation Certificate has been delivered, is consistent with the information set forth in Schedule 4.3 (*Capitalization*) to the USD Facility Agreement) and shall not have any obligation to determine or confirm such amount. Any determination of the Required Dollar DSR Amount, Required Dollar DSA Amount or Required Hedge Accrual Amount so made by the International Facility Agent shall be made no later than two (2) Business Days prior to the first Monthly Transfer Date occurring during the relevant Interest Period and shall be binding absent manifest error. The International Facility Agent shall not be liable to the Borrower or any other Person for any loss or other liability of any

nature suffered by the Borrower or such Person as a result of such determination, except to the extent resulting from the gross negligence or willful misconduct of the International Facility Agent as determined by a court of competent jurisdiction by final and non-appealable judgment.

## Article IV

### TRANSFERS FROM ACCOUNTS

Section 4.01 Offshore Debt Service Accrual Account. (a) On or prior to the date that is two (2) Business Days prior to each Payment Date, the Depositary Agent shall withdraw from the Offshore Debt Service Accrual Account the amount then due and payable to the Secured Hedge Counterparties under the Financing Documents and transfer such amount in accordance with Section 4.07 of this Agreement to the Onshore Account Bank to be deposited in the Onshore Hedge Account and applied pursuant to the terms of the Brazilian Accounts Agreement in accordance with an Officer's Certificate delivered to the Depositary Agent with copies to the Offshore Collateral Agent and the Onshore Account Bank by the Borrower. On each Payment Date, the Depositary Agent shall withdraw from the Offshore Debt Service Accrual Account the amount then due and payable in Dollars under this Agreement or any other Financing Document to the Senior Lenders and the Agents and remit such amounts to (i) prior to the Reverse Merger, the ATGP Offshore Debt Service Payment Account for the repayment of amounts owed pursuant to the Intercompany Loan, which amounts shall then be paid to the Persons entitled thereto (or ratably in accordance with the proportion of the Scheduled Debt Service payable to such Person in Dollars on such Payment Date to the extent sufficient funds are not available in the ATGP Offshore Debt Service Payment Account) in accordance with an Officer's Certificate delivered to the Depositary Agent by the Borrower or (ii) after the Reverse Merger, the Persons entitled thereto (or ratably to the extent sufficient funds are not available in the Offshore Debt Service Accrual Account), in accordance with an Officer's Certificate delivered to the Depositary Agent with copies to the Offshore Collateral Agent and the Onshore Account Bank by the Borrower; provided that if the Borrower fails to deliver an Officer's Certificate pursuant to this Section 4.01 at least two Business Days prior to (x) the date that is two Business Days prior to any Payment Date, with respect to the application of the Required Hedge Accrual Amount or (y) any Payment Date, with respect to the application of the Required DSA Amount, then the Depositary Agent shall transfer funds from the Offshore Debt Service Accrual Account in accordance with the foregoing as (and only if) directed in writing by the Intercreditor Agent (in each case, with a copy to the Borrower).

(b) If on any Monthly Transfer Date or the date that is seven (7) Business Days prior to each Payment Date, the amount on deposit in the Onshore Debt Service Accrual Account is less than the minimum balance that is required pursuant to Section 4.4(b.1) of the Brazilian Accounts Agreement, then the Borrower shall have the right to deliver an Officer's Certificate to the Depositary Agent directing the Depositary Agent to withdraw an amount equal to the lesser of (i) the difference between (A) the minimum balance that is required pursuant to Section 4.4(b.1) of the Brazilian Accounts Agreement to be on deposit in the Onshore Debt Service Accrual Account at such time and (B) the amount on deposit in the Onshore Debt Service Accrual Account at such time as certified by the Borrower in an Officer's Certificate delivered to the Offshore Collateral Agent and the Depositary Agent (with a copy to the Onshore Account Bank) setting forth the amount then on deposit in the Onshore Debt Service Accrual Account nominally converted to Dollars using the Real Exchange Rate as of the date that is one (1) Business Day before such date of such Officer's Certificate and (ii) the Excess Offshore DSA Amount from the Offshore Debt Service Accrual Account and transfer such amount in accordance with Section 4.07 of this Agreement to the Onshore Account Bank to be applied pursuant to the terms of the Brazilian Accounts Agreement.



(c) At any time from time to time, but not more than once in any calendar month, the Borrower shall be entitled to instruct the Depositary Agent to transfer or withdraw any Excess Offshore DSA Amount then on deposit in the Offshore Debt Service Accrual Account to the Operating Account or to any other Account subject to the Security Interest in favor of the Secured Parties, in accordance with an Officer's Certificate delivered to the Depositary Agent with copies to the Offshore Collateral Agent, the Intercreditor Agent and the Onshore Account Bank by the Borrower, certifying and demonstrating that after giving effect to such transfer or withdrawal the Required Dollar Scheduled Debt Service Amount applicable to such period will remain on deposit in the Offshore Debt Service Accrual Account.

Section 4.02 Offshore DSRA. (a) Monies on deposit in the Offshore DSRA shall be applied to the Offshore Debt Service Accrual Account as provided in 0.

(b) If at any time the amount on deposit in or credited to the Onshore DSRA is less than the Required Real DSR Amount, then Borrower shall have the right to deliver an Officer's Certificate to the Depositary Agent directing the Depositary Agent to withdraw an amount up to the Excess Offshore DSRA Amount from the Offshore DSRA and transfer such amount, if any, in accordance with the Section 4.07 of this Agreement to the Onshore Account Bank to be applied pursuant to the terms of the Brazilian Accounts Agreement.

Section 4.03 Officer's Certificates. (a) Unless otherwise expressly provided herein, each Officer's Certificate submitted by the Borrower hereunder shall be delivered not less than two (2) Business Days prior to the relevant Monthly Transfer Date (or other date authorized in accordance herewith). Prior to the Reverse Merger, each Officer's Certificate, direction or notice delivered by the Borrower hereunder shall be countersigned by the Guarantor.

(b) All instructions (including Officer's Certificates) received by the Depositary Agent that require the disbursement of funds (other than to another Account) shall contain complete wire or other payment instructions therefor, and if no such instructions are included the Depositary Agent shall have no obligation to disburse (and shall have no liability for its failure to disburse) the amounts requested to be disbursed until the Depositary Agent receives proper wire or other payment instructions. Such certificate or instructions may be delivered by United States mail, courier service or electronic communication pursuant to Section 9.01. Notwithstanding anything to the contrary contained in such Section 9.01, no such instruction shall be considered delivered hereunder if (except as set forth in the proviso below) it is incomplete or inaccurate or does not otherwise meet the requirements set forth in, or comply with, this Agreement and the other Financing Documents, provided that (i) such instruction shall be considered delivered if it is countersigned by the Intercreditor Agent or the Offshore Collateral Agent and (ii) such instruction shall be considered delivered unless the Intercreditor Agent notifies the Depositary Agent and the Borrower in writing within two (2) Business Days of the Intercreditor Agent's receipt of such certificate or prior to the date on which the disbursements set forth therein are required to be made (whichever occurs first) that such instruction is incomplete or inaccurate or does not otherwise meet the requirements set forth in, or comply with, this Agreement and the other Financing Documents.

Section 4.04 Permitted Investments. Monies held in any Offshore Account created by and held under this Agreement shall be invested and reinvested in Dollar Permitted Investments at the written direction (which may be in the form of a standing instruction) of an Authorized Officer of the Borrower; provided, that at any time when (a) an Event of Default or Blocking Event has occurred and is continuing or (b) an Authorized Officer of the Borrower has not timely furnished such a written direction or, after a request by the Depositary Agent, has not so confirmed a standing instruction to the Depositary Agent, the Depositary Agent may invest only in Dollar Permitted Investments with a maturity of 30 days or less if directed by the Offshore Collateral Agent (acting at the direction of the Intercreditor Agent). If no written

direction is provided to the Depositary Agent with respect to funds in any Offshore Account, such funds shall be held uninvested. Any written direction of an Authorized Officer of the Borrower with respect to the investment or reinvestment of monies held in any Offshore Account shall direct investment or reinvestment only in Dollar Permitted Investments that shall mature in such amounts and have maturity dates or be subject to redemption at the option of the holder thereof on or prior to maturity as needed for the purposes of such Offshore Account but in no event shall such Dollar Permitted Investments mature more than one year after the date acquired. The Depositary Agent shall at any time and from time to time liquidate any or all of such investments prior to maturity as needed to effect the transfers and withdrawals contemplated by this Agreement in accordance with an Officer's Certificate of the Borrower; provided that in the absence of timely receipt of such an Officer's Certificate, the Depositary Agent shall liquidate all such investments (using reasonable efforts to minimize the costs of such liquidation) as it deems reasonably necessary to effect the transfers and withdrawals contemplated by this Agreement. Any income or gain realized from such investments shall be deposited into the Offshore Account from which such monies came. The Depositary Agent shall not be liable for any loss or other penalties resulting from the making or liquidation of any Dollar Permitted Investment in respect of any Offshore Account (including as a result of the redemption of any Dollar Permitted Investment prior to the maturity thereof), except such as may arise by reason of its willful misconduct or gross negligence or any material breach of its express obligations with respect to Dollar Permitted Investments set forth in this Section 4.04.

Section 4.05     Disposition of Account Funds Upon Payment of Obligations. In the event that the Depositary Agent shall have received a notice from the Offshore Collateral Agent stating that (a) the Credit Termination Date has occurred, (b) all claims for the payment of fees, costs and out-of-pocket expenses owing to or incurred by any Secured Party in accordance with the terms of the Financing Documents of which the Offshore Collateral Agent is aware have been paid in full and (c) all other amounts required to be paid hereunder and under the other Financing Documents of which the Offshore Collateral Agent is aware have been paid in full, then all amounts remaining in any Offshore Account shall be paid by the Depositary Agent (as directed by the Offshore Collateral Agent in such notice) to the Borrower or to such other Person or Persons as may be entitled thereto under applicable Law.

Section 4.06     Account Balance Statements. The Depositary Agent shall provide monthly cash transaction statements. Upon election, such statements will be delivered to the Offshore Collateral Agent, the Intercreditor Agent and the Borrower via the Depositary Agent's Online Trust and Custody service and upon validly electing such service, paper statements will be provided only upon request. Account balance statements in respect of each of the Offshore Accounts, which balance statements shall also include details of deposits, withdrawals and transfers from and to any Offshore Account and the net investment income or gain received or collected in respect of each such Offshore Account. At such other times as the Offshore Collateral Agent, the Intercreditor Agent or the Borrower may from time to time reasonably request (but not more frequently than once each week unless an Event of Default shall have occurred and be continuing), the Depositary Agent shall provide written informal account information regarding (i) balances in respect of each of the Offshore Accounts and (ii) deposits, withdrawals and transfers from and to any Offshore Account. The Depositary Agent shall maintain records of all receipts, disbursements and investments of funds with respect to the Offshore Accounts until the third anniversary of the termination of the Agreement. The Depositary Agent shall promptly notify the Offshore Collateral Agent, the Intercreditor Agent and the Borrower of its receipt and the amount of any funds received from any Person that is, or is required hereunder to be, deposited into any Offshore Account, specifying the Offshore Account into which such funds have been deposited; provided that if online access is provided to the Offshore Collateral Agent, the Intercreditor Agent and the Borrower, the Depositary Agent shall not be required to provide such notice, and provided further that, for the avoidance of doubt, the Depositary Agent shall not be required to track or report any Excess Offshore DSA Amounts, Required Hedge Accrual Amount or any Specified Tax Accrual Amount. The Depositary Agent shall give notice to the Offshore Collateral Agent, the Intercreditor Agent

and the Borrower of the location of the Offshore Accounts. The Offshore Collateral Agent, the Intercreditor Agent and the Borrower further understand that trade confirmations for securities transactions effected by the Depositary Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

Section 4.07 Currency Conversion. If any Account Funds are required to be converted from Dollars to Reais and transferred to the Onshore Account Bank pursuant to Sections 4.01(b) and 4.02(b) of this Agreement (each such conversion and transfer, a “Currency Transaction”), then the Borrower shall deliver an Officer’s Certificate to the Depositary Agent certifying that the Currency Transaction is in compliance with this Agreement and the other Financing Documents and specifying (a) the amount that shall be withdrawn from the applicable Offshore Account, (b) the Offshore Account from which such amounts are to be withdrawn, (c) the financial institution that will perform the duties as either (i) the foreign exchange conversion bank or (ii) the foreign exchange broker entering into a foreign exchange contract on the Borrower’s behalf (any financial institution performing such duties, a “Conversion Bank”) and (d) the relevant account information for the applicable Conversion Bank.

Section 4.08 Updated Debt Service Calculation Certificates. The Borrower shall deliver an updated Debt Service Calculation Certificate to the Intercreditor Agent and the Offshore Collateral Agent within ten (10) Business Days of (a) any prepayment of any Senior Debt, (b) the transfer or application of any amount deposited in or credited to the Offshore DSRA, (c) any drawing on any Acceptable Credit Support, (d) the termination of any Acceptable Credit Support, or (e) a change in any Shareholder’s Proportional Share.

## Article V

### ACCEPTABLE CREDIT SUPPORT

Section 5.01 Acceptable Credit Support. (a) At any time, and from time to time, the Borrower may deliver to the Offshore Collateral Agent one or more Acceptable Credit Support instruments in respect of the Offshore DSRA (which, if in the form of a guarantee, the Offshore Collateral Agent shall countersign upon receipt of an Officer’s Certificate in accordance with Section 5.01(b)) and upon receipt of any such Acceptable Credit Support and otherwise subject to the terms of this Article V, the Offshore Collateral Agent shall notify the Depositary Agent that the Offshore Collateral Agent has received such Acceptable Credit Support and shall advise the Depositary Agent of the stated amount thereof and the Depositary Agent shall (i) promptly release monies on deposit in or credited to the Offshore DSRA in an amount equal to the amount available to be drawn under such Acceptable Credit Support in accordance with the terms hereof and thereof to or at the direction of the Borrower and (ii) treat the undrawn amount then available to be drawn under such Acceptable Credit Support as monies on deposit in or credited to the Offshore DSRA for purposes of this Agreement.

(b) Each Acceptable Credit Support instrument shall be accompanied by an Officer’s Certificate from the Borrower certifying that the requirements applicable to such Acceptable Credit Support have been satisfied and the amount then available to be drawn under such Acceptable Credit Support. Neither the Offshore Collateral Agent nor the Depositary Agent shall have any obligation to confirm the satisfaction of, or the continued compliance with, the requirements for an instrument to qualify as Acceptable Credit Support in accordance with the definition of the term Acceptable Credit Support.

Section 5.02 Drawings under Acceptable Credit Support. (a) If at any time the Depositary Agent is directed to withdraw any amounts from the Offshore DSRA pursuant to the terms of this Agreement, the Depositary Agent shall first withdraw any monies on deposit in or credited to the Offshore

DSRA and, to the extent that such monies are insufficient, the Depositary Agent shall notify the Offshore Collateral Agent of such insufficiency and the Offshore Collateral Agent shall make drawing on each outstanding Acceptable Credit Support instrument issued in respect of the applicable Offshore Account in the amount equal to the Proportional Share of such insufficiency of the relevant Shareholder who has delivered or caused to be delivered such Acceptable Credit Support (or, if less, the aggregate remaining amounts available to be drawn under all such Acceptable Credit Support) and shall deposit or cause to be deposited the proceeds of such drawing into the Offshore DSRA for application in accordance with this Agreement.

(b) The Offshore Collateral Agent shall make a drawing upon any Acceptable Credit Support if:

(i) it is notified by the Obligors or the Intercreditor Agent that the issuer of such Acceptable Credit Support is not an Eligible International Bank or Eligible Guarantor and 30 or more days have elapsed since such issuer ceased to be an Eligible International Bank or an Eligible Guarantor and no replacement Acceptable Credit Support shall have been provided by the Borrower; or

(ii) such Acceptable Credit Support will expire within 30 days, the Offshore Collateral Agent has received notice from the issuer thereof that such Acceptable Credit Support will not be renewed in accordance with its terms and no replacement Acceptable Credit Support shall have been provided by the Borrower 30 days prior to the expiration of such Acceptable Credit Support.

Any such drawing shall be in an amount equal to the lesser of (A) the Proportional Share of the Required Dollar DSR Amount of the Shareholder who delivered or caused to be delivered such Acceptable Credit Support at such time minus such Shareholder's Proportional Share of the funds on deposit in or credited to the Offshore DSRA at such time (after taking into account any amounts required to be withdrawn from the Offshore DSRA and applied to the Offshore Debt Service Accrual Account pursuant to Section 3.01(b)) and (B) the remaining amount available to be drawn under such Acceptable Credit Support. The proceeds of any such drawing under an Acceptable Credit Support instrument shall be deposited into the Offshore DSRA for application in accordance with this Agreement.

(c) Any drawing by the Offshore Collateral Agent on an outstanding Acceptable Credit Support instrument in the form of a guarantee shall permanently reduce the amount available to be drawn under such instrument in an equivalent amount, and any such guarantee instrument shall be promptly terminated and the obligations thereunder released by the Offshore Collateral Agent following (i) one or more draws thereon in the aggregate amount guaranteed thereunder, (ii) the issuance of alternative Acceptable Credit Support in the form of an eligible, irrevocable letter of credit in the amount of the relevant Shareholder's Proportional Share of the Required Dollar DSR Amount or (iii) the funding in cash of the Offshore DSRA in the amount of the relevant Shareholder's Proportional Share of the Required Dollar DSR Amount.

Section 5.03 Calculations, etc. When any amount is specified hereunder as being required to be on deposit in or credited to the Offshore DSRA, such amount shall be calculated by adding (a) any monies on deposit in or credited to the Offshore DSRA at such date and (b) the remaining amount available to be drawn under any outstanding Acceptable Credit Support issued in respect of the Offshore DSRA on such date in accordance with the terms hereof and thereof. The Depositary Agent may conclusively rely on written advice given by the Offshore Collateral Agent or the Intercreditor Agent as to the amount described in clause (b) above.

## Article VI

### EVENTS OF DEFAULT AND REMEDIES

Section 6.01 Events of Default. (a) Notwithstanding anything herein to the contrary, on and after any date on which the Depositary Agent receives a written notice from the Intercreditor Agent stating that an Event of Default or Blocking Event has occurred and is continuing (the date of receipt by the Depositary Agent of any such notice, a “Default Notice Date”), the Depositary Agent shall thereafter accept all notices and instructions required or permitted to be given to the Depositary Agent pursuant to the terms of this Agreement only from the Intercreditor Agent or the Offshore Collateral Agent and not from the Borrower or any other Person, and the Depositary Agent shall not withdraw, dispose of, transfer, pay or otherwise distribute any monies in any of the Offshore Accounts except pursuant to such notices and instructions from the Intercreditor Agent or the Offshore Collateral Agent until such time as the Depositary Agent receives written notice from the Borrower, countersigned by the Intercreditor Agent, stating that such Event of Default or Blocking Event no longer exists due to the same having been waived (or deemed waived) or cured or no longer existing in accordance with the terms of the Financing Documents.

(b) Within one (1) Business Day of any Default Notice Date, the Depositary Agent shall render an accounting of all monies in the Offshore Accounts as of such Default Notice Date to the Offshore Collateral Agent and the Intercreditor Agent.

(c) On and after any Default Notice Date, the Offshore Collateral Agent shall (at the direction of the Intercreditor Agent) direct the Depositary Agent to continue to apply amounts in accordance with this Agreement (other than Section 6.01(a)) until either (i) the relevant Event of Default or Blocking Event no longer exists due to the same having been waived (or deemed waived) or cured or no longer existing in accordance with the terms of the Financing Documents (as confirmed in writing by the Offshore Collateral Agent) or (ii) the Offshore Collateral Agent has been directed to exercise remedies with respect to one or more of the Offshore Accounts in accordance with the Intercreditor Agreement.

(d) Upon receipt from the Offshore Collateral Agent or any other Person of any cash proceeds in Dollars resulting from any collection, receipt, appropriation, realization, sale, lease, assignment, giving of option(s) to purchase or other disposition, liquidation or other realization or foreclosure, or of any other Enforcement Action, upon or with respect to the Collateral or any portion thereof, the Depositary Agent shall first deposit such proceeds into the Offshore Debt Service Accrual Account, and thereafter (pursuant to written instructions from the Offshore Collateral Agent) shall apply such proceeds in accordance with the Intercreditor Agreement.

Section 6.02 Remedies. (a) During the existence of an Event of Default, the Offshore Collateral Agent may, without being required to give any notice (except as may be required by mandatory requirements of Law) and without limitation of and in addition to any and all rights with respect to the Offshore Account Collateral granted to the Offshore Collateral Agent or the other Secured Parties under the Financing Documents:

(i) personally, or by agents or attorneys, immediately take possession of the Offshore Account Collateral or any part thereof, from the Borrower or any other Person which then has possession of any part thereof with or without notice or process of law;

(ii) direct the Borrower in writing to deliver the Offshore Account Collateral or any part thereof to the Offshore Collateral Agent at any place or places designated by the Offshore Collateral Agent, it being understood that the Borrower’s obligation so to deliver the Offshore Account Collateral or part thereof (as applicable) is of the essence of this Agreement and that, accordingly, upon

application to a court of equity having jurisdiction, the Offshore Collateral Agent shall be entitled to a decree requiring specific performance by the Borrower of such obligation;

(iii) instruct the obligor or obligors on or any counterparties to any agreement, instrument or other obligation in respect of or relating to the Offshore Account Collateral to make any payment required by the terms of such instrument, agreement or obligation directly to the Offshore Collateral Agent or as the Offshore Collateral Agent may direct; and

(iv) withdraw any and all cash and liquidate any and all investments in the Offshore Accounts and apply such cash, the liquidation proceeds of investments and other cash, if any, then held as Offshore Account Collateral pursuant to the Financing Documents.

(b) During the existence of an Event of Default, in addition to the rights otherwise provided herein, the Offshore Collateral Agent may exercise for the ratable benefit of the Secured Parties all rights of a secured party under the UCC and the Uniform Commercial Code in effect in all other relevant jurisdictions. In addition to the rights otherwise provided herein, the Offshore Collateral Agent may proceed by a suit or suits at law or in equity to foreclose the Security Interests in and sell the Offshore Account Collateral (or any part thereof) for the ratable benefit of the Secured Parties under a judgment or decree of a court or courts of competent jurisdiction.

## Article VII

### OFFSHORE COLLATERAL AGENT AND DEPOSITARY AGENT

Section 7.01 Appointment and Authority. The Intercreditor Agent hereby irrevocably appoints MUFG Union Bank, N.A. to act on behalf of the Secured Parties as the Offshore Collateral Agent hereunder, and authorizes the Offshore Collateral Agent to take such actions on its behalf or on behalf of the Secured Parties and to exercise such powers as are delegated to the Offshore Collateral Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. The Offshore Collateral Agent hereby irrevocably appoints MUFG Union Bank, N.A. to act on its behalf as the Depositary Agent hereunder, and authorizes the Depositary Agent to take such actions on its behalf and to exercise such powers as are delegated to the Depositary Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article VII are solely for the benefit of the Offshore Collateral Agent, the Depositary Agent and the other Secured Parties, and no Borrower Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Financing Documents (or any other similar term) with reference to the Offshore Collateral Agent or the Depositary Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties.

Section 7.02 Rights as a Lender or Secured Party. The Persons serving as the Offshore Collateral Agent and the Depositary Agent hereunder shall have the same rights and powers in their respective capacity as a Senior Lender (if such Person is a Senior Lender) and as a Secured Party as any other Senior Lender or Secured Party and may exercise the same as though it were not the Depositary Agent, and the terms “Senior Lender”, “Secured Party”, “Financing Party” and “Secured Party” shall, to the extent applicable to such Person and unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Offshore Collateral Agent and the Depositary Agent hereunder in its individual capacity. Such Persons and their respective Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and

generally engage in any kind of business with, the Borrower or any Affiliate thereof as if such Person were not the Depositary Agent hereunder and without any duty to account therefor to the other Secured Parties.

Section 7.03 Exculpatory Provisions. (a) The Offshore Collateral Agent and the Depositary Agent shall not have any duties or obligations except those expressly set forth herein, and their duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, neither the Offshore Collateral Agent nor the Depositary Agent:

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

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary actions and powers expressly contemplated hereby that the Offshore Collateral Agent or the Depositary Agent (as applicable) is required to exercise as directed in writing by the Intercreditor Agent or the Offshore Collateral Agent (as applicable) or, with respect to the Depositary Agent only and provided that an Event of Default has not occurred and is continuing, the Borrower; provided, that neither the Offshore Collateral Agent nor the Depositary Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose it 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

(iii) shall, except as expressly set forth herein, 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 the Offshore Collateral Agent, the Depositary Agent or any of their respective Affiliates in any capacity.

(b) Neither the Offshore Collateral Agent nor the Depositary Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Intercreditor Agent, the relevant Financing Parties or relevant Secured Parties (as applicable) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Neither the Offshore Collateral Agent nor the Depositary Agent shall be deemed to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to it in writing by the Borrower or any Secured Party.

(c) Neither the Offshore Collateral Agent nor the Depositary Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any instruction, certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document or (v) the existence, value or collectability of the Offshore Account Collateral, the existence, priority or perfection of any Agent's Lien thereon, or any failure to monitor or maintain any portion of the Offshore Account Collateral. Neither the Offshore Collateral Agent nor the Depositary Agent will be liable for the accuracy of any calculations done by other parties or the sufficiency of any funds for any purpose under this Agreement, the other Financing Documents or otherwise.

(d) The Offshore Collateral Agent and the Depositary Agent 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 the Intercreditor Agent to take or refrain from taking such action), and such action taken or failure to act pursuant thereto shall be binding upon the Senior Lenders.

(e) The Offshore Collateral Agent and the Depositary Agent are 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 it. The Offshore Collateral Agent and the Depositary Agent shall not be liable to any of the parties or their successors, heirs or personal representatives by reason of its compliance with such writs, orders, judgments or decrees, notwithstanding if such writ, order, judgment or decree is later reversed, modified, set aside or vacated.

(f) Neither the Offshore Collateral Agent nor the Depositary Agent shall 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 its control (including but not limited to 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, email, or other wire or communication facility).

(g) Neither the Offshore Collateral Agent nor the Depositary Agent shall 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 other Financing Documents. The Offshore Collateral Agent and the Depositary Agent may refrain from acting in accordance with the instructions of the Senior Lenders, the Intercreditor Agent, or any other Financing Party or Secured Party until it has received such security as it may reasonably require for any fee, cost, loss or liability which it may incur in complying with such instructions.

(h) In the event of any ambiguity or uncertainty hereunder or under the other Financing Documents or in any notice or other communication received by it, the Offshore Collateral Agent and the Depositary Agent are hereby authorized to refrain from taking any action until they receive written instructions from the applicable party (or parties) which eliminate such ambiguity or uncertainty, and provided that upon becoming aware of such ambiguity or uncertainty it shall promptly solicit such instructions from the applicable party (or parties).

(i) The Depositary Agent shall have no liability for any losses related to the selection by the Depositary Agent of any spot rate of exchange for the purpose of converting any Dollars on deposit in the Offshore Accounts to Reais for transfer to and deposit in the Onshore Accounts and each Obligor acknowledges, understands, and agrees that any such conversion by the Depositary Agent shall settle within two (2) Business Days and that such two (2) Business Days shall be added to any time frames specified herein in connection with any transfer or payment by the Depositary Agent required by this Agreement. Unless the Borrower delivers other instructions to Depositary Agent, any such conversion will be transacted through the Depositary Agent's foreign exchange department and the parties acknowledge that fees related to such service will be incurred in addition to the fees charged by the Depositary Agent and will be the responsibility of the Borrower. The Borrower acknowledges and waives any conflict of interest that may arise from having the Depositary Agent's foreign exchange department handle such transaction.

(j) The Depositary Agent shall act as an agent only and shall not be responsible or liable in any manner for soliciting or advancing any funds to be deposited with it or for the sufficiency, correctness, genuineness or validity of any funds or securities deposited with or held by it.

Section 7.04 Reliance by the Offshore Collateral Agent and the Depositary Agent. Each of the Offshore Collateral Agent and the Depositary Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any instruction, 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. Each of the Offshore Collateral Agent and the Depositary Agent may also 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. Each of the Offshore Collateral Agent and the Depositary Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

**Section 7.05 Delegation of Duties.** Each of the Offshore Collateral Agent and the Depositary Agent may perform any and all of its duties and exercise its rights and powers hereunder by or through any one or more sub-agents appointed by it. Each of the Offshore Collateral Agent and the Depositary Agent and any such sub-agent 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 Article VII shall apply to any such sub-agent and Related Parties and shall apply to their respective activities as Offshore Collateral Agent or Depositary Agent. Neither the Offshore Collateral Agent nor the Depositary Agent shall be responsible for the negligence or misconduct of any of their respective sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that it acted with gross negligence or willful misconduct in the selection of such sub-agents.

**Section 7.06 Resignation by the Offshore Collateral Agent or the Depositary Agent.** (a) Each of the Offshore Collateral Agent and the Depositary Agent may give notice of its resignation to the Intercreditor Agent, the Offshore Collateral Agent (in the case of the Depositary Agent) and the Borrower at any time. Upon receipt of any such notice of resignation, the Intercreditor Agent shall have the right (with the consent of the Borrower unless an Event of Default shall have occurred and be continuing) to appoint a successor Offshore Collateral Agent and the Offshore Collateral Agent (in consultation with the Borrower, unless an Event of Default has occurred and is continuing) shall have the right to appoint a successor Depositary Agent, which, in each case, shall be a bank or trust company (i) with an office in New York, New York (or an Affiliate of any such bank or trust company with an office in New York, New York) and (ii) which is an Eligible International Bank. If no such successor shall have been so appointed and shall have accepted such appointment within 60 days after the retiring Offshore Collateral Agent or Depositary Agent gives notice of its resignation (or such earlier day as shall be agreed by the Intercreditor Agent or (with respect to the Depositary Agent only) the Offshore Collateral Agent) (the “Resignation Effective Date”), then the retiring Offshore Collateral Agent or Depositary Agent may (but shall not be obligated to), on behalf of the Intercreditor Agent or (with respect to the Depositary Agent only) Offshore Collateral Agent, appoint a successor Offshore Collateral Agent or Depositary Agent meeting the qualifications set forth above. The retiring Offshore Collateral Agent’s resignation and the retiring Depositary Agent’s resignation shall only take effect upon the appointment of a successor (as applicable).

(b) (i) The Intercreditor Agent may at any time and with or without cause, by notice in writing to the Offshore Collateral Agent and the Borrower, remove the Person acting as Offshore Collateral Agent and, together with the Borrower (unless an Event of Default has occurred and is continuing) appoint a successor meeting the qualifications set forth in Section 7.06(a) and (ii) the Offshore Collateral Agent may at any time and with or without cause, by notice in writing to the Depositary Agent and the Borrower, remove the Person acting as Depositary Agent and, together with the Borrower (unless an Event of Default has occurred and is continuing), appoint a successor meeting the qualifications set forth in Section 7.06(a). The removal of the Offshore Collateral Agent or the Depositary Agent pursuant to this Section 7.06(b) shall only be effective upon the appointment of a successor (as applicable) (the “Removal Effective Date”).

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Offshore Collateral Agent or Depositary Agent shall be discharged from its duties and obligations hereunder and (ii) except for any indemnity payments owed to the retiring or removed Offshore Collateral Agent or Depositary Agent, all payments, communications and determinations provided to be made by, to or through such Offshore Collateral Agent or Depositary Agent shall instead be made by or to the successor Offshore Collateral Agent or Depositary Agent appointed as provided for above. Upon the acceptance of a successor's appointment as Offshore Collateral Agent or Depositary Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Offshore Collateral Agent or Depositary Agent (other than any rights to indemnity payments owed to the retiring or removed Offshore Collateral Agent or Depositary Agent), and the retiring or removed Offshore Collateral Agent or Depositary Agent shall be discharged from all of its duties and obligations hereunder. The fees payable by the Borrower to a successor Offshore Collateral Agent or Depositary 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 Offshore Collateral Agent or Depositary Agent's resignation or removal hereunder, the provisions of this Article VII and Article VIII shall continue in effect for the benefit of such retiring or removed Offshore Collateral Agent, Depositary Agent, their respective 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 Offshore Collateral Agent or Depositary Agent was acting as Offshore Collateral Agent or Depositary Agent (as applicable).

(d) Without limiting the foregoing, upon the appointment of a successor Offshore Collateral Agent or Depositary Agent, the retiring or removed Depositary Agent shall promptly transfer or cause to be transferred all Offshore Account Collateral within the retiring or removed Offshore Collateral Agent's or Depositary Agent's possession or control to the possession or control of the successor Offshore Collateral Agent or Depositary Agent and the retiring or removed Offshore Collateral Agent or Depositary Agent and the Intercreditor Agent, the Offshore Collateral Agent and the Borrower will execute such instruments and assignments as may be necessary or desirable or reasonably requested by the successor Offshore Collateral Agent or Depositary Agent to transfer to the successor Offshore Collateral Agent or Depositary Agent all such Offshore Account Collateral and all interests, rights, powers and remedies of the retiring or removed Offshore Collateral Agent or Depositary Agent in respect of this Agreement.

(e) Any corporation or association (i) into which the Offshore Collateral Agent or the Depositary Agent may be merged, converted or consolidated, (ii) resulting from any merger, conversion or consolidation to which the Offshore Collateral Agent or the Depositary Agent shall be a party or (iii) to which all or substantially all of the corporate trust business of the Offshore Collateral Agent or the Depositary Agent may be sold or otherwise transferred, shall be the successor Offshore Collateral Agent or Depositary 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 7.06(e) except where an instrument of transfer or assignment is required by Law to effect such succession or the maintenance of the Liens granted or intended to be granted pursuant to the Security Documents and that any successor-in-interest to the Offshore Collateral Agent or the Depositary Agent by operation of this Section 7.06(e) shall not be required to fulfill the eligibility requirements for a successor by transfer set forth in Section 7.06(a).

**Section 7.07 Court Orders.** Each of the Offshore Collateral Agent and the Depositary Agent is hereby authorized, in its exclusive discretion, 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 the Offshore Collateral Agent or the Depositary Agent. Neither the Offshore Collateral Agent nor the Depositary Agent shall be liable to any of the parties hereto or any other Secured Party, their successors, heirs or personal representatives by reason of the Offshore Collateral Agent's or the Depositary Agent's compliance with such writs, orders, judgments or decrees, regardless of whether any such writ, order, judgment or decree is later reversed, modified, set aside or vacated.

## Article VIII

### EXPENSES; INDEMNIFICATION; FEES

Section 8.01 Costs and Expenses. The Borrower shall pay (a) by no later than the Closing Date, all reasonable and documented (to the extent such documentation is reasonably available and does not jeopardize any attorney-client privilege) fees, costs and expenses incurred by the Offshore Collateral Agent, the Depositary Agent and their respective Affiliates (including, as agreed in advance by the Borrower and the Offshore Collateral Agent and the Depositary Agent, Attorney Costs and other out-of-pocket expenses) in connection with the preparation, negotiation, execution, and delivery of this Agreement and the other Financing Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (b) after the Closing Date, within five (5) days of the presentation of an invoice therefor, all reasonable and documented (to the extent such documentation is reasonably available and does not jeopardize any attorney-client privilege) fees, travel expenses, Professional Expenses and other reasonable out-of-pocket costs and expenses incurred by the Offshore Collateral Agent and the Depositary Agent in (i) administering this Agreement and the other Financing Documents, or (ii) any amendments, modifications, or waivers of the provisions hereof or thereof, (c) all documented (to the extent such documentation is reasonably available and does not jeopardize any attorney-client privilege) fees and out-of-pocket expenses incurred by the Offshore Collateral Agent and the Depositary Agent (including Attorney Costs) in connection with the enforcement or protection of their rights (or in connection with any investigation related thereto) in connection with this Agreement and the other Financing Documents, including their rights under this Section 8.01 and all out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Senior Debt.

Section 8.02 Indemnification. The Borrower shall indemnify the Offshore Collateral Agent and the Depositary Agent (and any sub-agent thereof) and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnatee”) in accordance with and in the manner contemplated by Section 9.2(a) of the Senior Loan Facility Agreement.

Section 8.03 Fees. The Borrower shall pay to the Offshore Collateral Agent and the Depositary Agent for its account such fee or fees as are set forth in any fee letter between the Borrower and the Offshore Collateral Agent and the Depositary Agent.

Section 8.04 Waiver of Consequential Damages. To the fullest extent permitted by applicable Law, no party hereto shall be responsible or liable to any other party hereto or any other Person, and no party hereto shall assert, and each party hereto hereby waives, any claim against any party hereto, on any theory of liability, for (a) special, indirect, incidental, consequential or punitive damages (including, loss of profit or business interruption, howsoever the same may be caused) (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any agreement or instrument contemplated hereby or the transactions contemplated hereby; provided, that nothing contained in this clause (a) shall limit the indemnity obligations of the Borrower to the extent that such special, indirect, incidental, consequential or punitive damages are included in any third-party claim in connection with which such Indemnatee is entitled to indemnification hereunder or under the Financing Documents, or (b) any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems, other than for direct or actual damages resulting from the bad faith, gross negligence, or willful misconduct of such Person (or its respective Affiliates, partners, officers, directors, employees, agents, trustees, administrators, managers, advisors, shareholders, and other controlling Persons) (as determined by a court of competent jurisdiction in a final, non-appealable judgment), in connection with this Agreement or the other Financing Documents or the transactions contemplated hereby or thereby.

Section 8.05 Payments. All amounts due under this Article VIII shall be payable not later than thirty (30) days after demand therefor.

Section 8.06 Survival. The Borrower's obligations under this Article VIII shall survive the termination of the Financing Documents, payment of the Obligations thereunder and resignation or removal of the Offshore Collateral Agent or the Depositary Agent.

## Article IX

### MISCELLANEOUS

#### Section 9.01 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 clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email as follows:

(i) if to the Borrower, to Aliança Transportadora de Gás Participações S.A. at Avenida Presidente Wilson, 231, 22<sup>nd</sup> floor, in the city of Rio de Janeiro, state of Rio de Janeiro, 20030-021, Brazil, Attention of Marc Leal Claassen (Telephone No. +55 21 3974-5452; E-mail: marc.claassen@engie.com);

(ii) if to the Guarantor, to it at [●], Attention of [●] (Email [●]; Telephone No. [●]);

(iii) if to the Offshore Collateral Agent, to it at 1251 Avenue of the Americas, 19<sup>th</sup> Floor, New York, N.Y. 10020, Attention of Corporate Trust - Cheryl Clarke (Telephone No. (646) 452-4790; Fax No. (646) 452-2000 ; E-mail: Cheryl.Clarke@unionbank.com / CTNY1@unionbank.com / Rafael.Miranda@unionbank.com);

(iv) if to 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 of Marcelo Tanouye Nurchis / Yoiti Watanabe (Telephone No. (11) 3684-9476 / (11) 3684-9421; E-mail: marcelo.nurchis@bradesco.com.br / dac.agente@bradesco.com.br / yoiti.watanabe@bradesco.com.br);

(v) if to the Intercreditor Agent, to it at 277 Park Avenue, New York, NY 10172, Attention of Gregory Miller / Wunda Pangu (Telephone No. 212-224-4644 / 212-224-4352; E-mail: Gregory\_Miller@smbcgroup.com / wunda\_pangu@smbcgroup.com); and

(vi) if to the Depositary Agent, to it at 1251 Avenue of the Americas, 19<sup>th</sup> Floor, New York, NY 10020, Attention of Corporate Trust – Cheryl Clarke (E-mail: cheryl.clarke@unionbank.com / CTNY1@unionbank.com).

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 clause (b) below, shall be effective as provided in said clause (b).

#### (b) Electronic Communications.

(i) Notices and other communications to the Depositary Agent hereunder may be delivered or furnished (A) with respect to notices, by e-mail, and (B) with respect to other

communications, by the Platform, in each case pursuant to procedures approved by the Intercreditor Agent (acting at the written instruction of the Majority Senior Lenders).

(ii) Unless the Intercreditor Agent otherwise prescribes (acting at the written instruction of the Majority Senior Lenders), (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) communications posted to the Platform 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 communication is available and identifying the website address therefor; provided, that for both clauses (A) and (B) above, 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 any requests for waivers, consents, approvals or amendments (and any explanations of the rationales for such requests) hereto 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.

Section 9.02 No Waiver; Remedies Cumulative. No failure or delay on the part of any of the Secured Parties in exercising any right, power or privilege hereunder and no course of dealing between the Obligors and any Secured Party shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. No notice to or demand on the Obligors in any case shall entitle the Obligors to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Secured Party to take any other or further action in any circumstances without notice or demand. All remedies, either under this Agreement or any other Financing Document or pursuant to any applicable Law or otherwise afforded to any Secured Party, shall be cumulative and not alternative.

Section 9.03 No Third Party Beneficiaries. Nothing in this Agreement, whether express or implied, shall be construed to confer upon any Person (other than the parties hereto and each of their successors and permitted assigns under this Agreement, the Indemnitees and the Agents) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 9.04 Reinstatement. To the extent that any Secured Party receives any payment by or on behalf of any Borrower Party, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to such Borrower Party or to its estate, trustee, receiver, custodian or any other party under any Bankruptcy Law or otherwise, then to the extent of the amount so required to be repaid, the obligation or part thereof which has been paid, reduced or satisfied by the amount so repaid shall be reinstated by the amount so repaid and shall be included within the Obligations as of the date such initial payment, reduction or satisfaction occurred.

Section 9.05 No Immunity. To the extent that either Obligor may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this 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 either Obligor such an immunity (whether or not claimed), such Obligor 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.

**Section 9.06 Counterparts; Integration; Effectiveness; Electronic Execution.** This 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. As between the Obligors on the one hand and the other parties to this Agreement on the other hand, this Agreement and the other Financing Documents (other than the Intercreditor Agreement) 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. As among the parties to this Agreement (other than the Obligors), this Agreement and the other Financing Documents (including the Intercreditor Agreement) 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 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 Agreement in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” and words of like import in any Financing Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act.

**Section 9.07 Amendment or Waiver.** (a) No provision of this Agreement may be amended, supplemented, modified or waived, except by a written instrument signed by each of the parties hereto, and each such amendment, supplement, modification or waiver shall be effective only in the specific instance and for the specific purpose for which the same is given. None of the Intercreditor Agent or the Obligors shall amend, supplement, modify or waive, or cause or agree to the amendment, supplement, modification or waiver of, any of the other Financing Documents in a manner that would materially and adversely affect the rights and obligations of the Offshore Collateral Agent or the Depositary Agent in respect of the transactions contemplated hereby and thereby without the consent of the Offshore Collateral Agent or the Depositary Agent, as applicable.

(b) Notwithstanding the foregoing, the Borrower and the Intercreditor Agent may (but shall have no obligation to) amend, modify or supplement this Agreement without the consent of any other Secured Party for the purpose of (i) curing any ambiguity, defect or inconsistency, (ii) making any change that would provide any additional rights or benefits to the Secured Parties or that does not adversely affect the legal rights of any Secured Party hereunder or (iii) making, completing or confirming the creation or priority of any Security Interest in any Offshore Account Collateral created or intended to be created hereby or the release of any Offshore Account Collateral that is expressly permitted under the terms of this Agreement and the other Financing Documents.

(c) Any waiver and any amendment, supplement or modification made or entered into in accordance with Section 9.07(a) and Section 9.07(b) shall be binding upon the Obligors and each Secured Party.

Section 9.08 Successors; Assignments. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither Obligor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Intercreditor Agent.

Section 9.09 Survival. All covenants, agreements, representations and warranties made by the Obligors in this Agreement and the other Financing Documents, and in any certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Financing Document, shall be considered to have been relied upon by the Secured Parties and shall survive the funding of the Senior Debt and the execution and delivery of the Financing Documents, regardless of any investigation made by or on behalf of any Financing Party and notwithstanding that any Financing Party may have had notice or knowledge of any Default or Event of Default or any incorrect representation or warranty at the time any credit was extended hereunder, and shall continue in full force and effect until the Credit Termination Date. The indemnification and expense reimbursement obligations contained herein (including pursuant to Section 8.01 and Section 8.02) shall survive the Credit Termination Date, the termination of this Agreement and the resignation or removal of any Agent.

Section 9.10 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 AGREEMENT OR ANY OTHER FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (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 AGREEMENT AND THE OTHER FINANCING DOCUMENTS (OTHER THAN THE INTERCREDITOR AGREEMENT) BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

Section 9.11 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.

Section 9.12 Governing Law; Submission to Jurisdiction. (a) This 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 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 Obligor 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 Secured Party or any Related Party of any Secured Party in any way relating to this 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 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. Nothing in this Agreement or in any other Financing Document shall affect any right that any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against the Obligor or their respective Properties in the courts of any jurisdiction.

(c) Each Obligor 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 Agreement in any court referred to in clause (b) of this Section 9.11. 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.

(d) Each Obligor hereby irrevocably appoints CT Corporation (the “Process Agent”), with an office on the date hereof at 111 Eighth Avenue, New York, NY 10011, as its agent to receive on its behalf and on behalf of its Property, service of copies of the summons and complaint and any other process that may be served in any action or proceeding relating to this Agreement. Service upon the Process Agent shall be deemed to be personal service on the Obligor and shall be legal and binding upon the Obligor for all purposes notwithstanding any failure to mail copies of such legal process to the Obligor, or any failure on the part of the Obligor to receive the same. Nothing in this Agreement or any other Financing Document shall affect the right to serve process in any other manner permitted by applicable Law.

(e) Each Obligor agrees that it shall at all times continuously maintain an agent to receive service of process in the State of New York on behalf of itself and its Properties, and, in the event that for any reason the agent mentioned above shall not serve as agent for the Obligor to receive service of process in the State of New York on behalf of itself and its Properties, such Person shall promptly appoint a successor satisfactory to the Intercreditor Agent so to serve, advise the other parties hereto thereof, and deliver to the Intercreditor Agent evidence in writing of the successor agent’s acceptance of such appointment. The foregoing provisions constitute, among other things, a special arrangement for service among the parties to this Agreement for the purposes of 28 U.S.C. § 1608.

(f) To the extent the Obligor may, in any action or proceeding arising out of or relating to this Agreement brought in any relevant jurisdiction, be entitled under any applicable Law to require or claim that any Secured Party post security for costs or take similar action, each Obligor hereby irrevocably waives and agrees not to claim the benefit of such entitlement.

**Section 9.13 Judgment Currency.** This Agreement is party of an international loan transaction in which the specifications of Dollars is of the essence and such currency shall be the respective currency of account in all events. The payment obligations of the Obligor to any Financing Party under this Agreement shall be payable in Dollars or as otherwise instructed by such Financing Party and such payment obligations shall only be discharged by an amount paid in another currency, whether pursuant to a judgment or otherwise, to the extent of the amount in Dollars received by such Financing Party (after any premium and costs of exchange) on the prompt conversion to Dollars in the U.S. of the amount so paid in another currency under normal banking procedures. In the event that any payment by the Obligor to any Financing Party in another currency, whether pursuant to a judgment or otherwise, upon conversion and transfer, does not result in the payment of the amount in Dollars then due at the place such amount is due, such Financing Party shall be entitled to demand immediate payment of, and shall have a separate cause of action against the Obligor for, the additional amount necessary to yield the amount of Dollars then due. In the event that any Financing Party, upon the conversion of a payment in another currency into Dollars, receives an amount



greater than that to which it was entitled, the Obligors shall be entitled to prompt reimbursement of the excess amount.

\* \* \*

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

ALIANÇA TRANSPORTADORA DE GÁS  
PARTICIPAÇÕES S.A.,  
as Borrower

By:

Name:

Title: **Mauricio Stolle Bähr**  
**Diretor - Presidente**

**Gustavo Henrique Labanca Novo**

ADMINISTRATIVE AND FINANCING  
OFFICER

[Collateral Accounts Agreement – Signature Page]

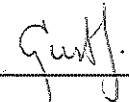
The undersigned hereby confirms that, as a result of the Reverse Merger, it hereby assumes all of the rights and obligations of Aliança Transportadora de Gás Participações S.A. under this Agreement, including with respect to the Offshore Accounts (in furtherance of, and not in lieu of, any assumption or deemed assumption as a matter of law) and hereby is joined to this Agreement as Guarantor hereunder and shall be deemed to be the Borrower hereunder at all times following the consummation of the Reverse Merger.

TRANSPORTADORA ASSOCIADA DE GÁS S.A.,  
as Guarantor

By:

Name:

Title:

  
**Gustavo Labanca**  
**Diretor Superintendente**

By:

Name:

Title:

  
**Diretor Operacional**  
**Emmanuel Delfosse**

[Collateral Accounts Agreement – Signature Page]

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

By:

Name:   
Title: Renato Ajimura  
Superintendente

[Collateral Accounts Agreement – Signature Page]

SUMITOMO MITSUI BANKING CORPORATION,  
as Intercreditor Agent

By:



Name:

Title:

**CARL ADAMS**  
**MANAGING DIRECTOR**

[Collateral Accounts Agreement – Signature Page]

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

By:

Name:

Title:

*Renato Aizawa*  
Renato Aizawa  
Superintendente

[Collateral Accounts Agreement – Signature Page]

**Exhibit A**  
**to the Collateral Accounts Agreement**

**FORM OF OFFICER'S CERTIFICATE**

[Letterhead of the Borrower]

Date of this Officer's Certificate: \_\_\_\_\_

MUFG Union Bank, N.A.,  
as Offshore Collateral Agent  
1251 Avenue of the Americas, 19<sup>th</sup> Floor,  
Attention of Corporate Trust – Cheryl Clarke  
Email [cheryl.clarke@unionbank.com](mailto:cheryl.clarke@unionbank.com)  
[CTNY1@unionbank.com](mailto:CTNY1@unionbank.com)  
[rafael.miranda@unionbank.com](mailto:rafael.miranda@unionbank.com)

MUFG Union Bank, N.A.,  
as Depositary Agent  
1251 Avenue of the Americas, 19<sup>th</sup> Floor,  
Attention of Corporate Trust – Cheryl Clarke  
Email [cheryl.clarke@unionbank.com](mailto:cheryl.clarke@unionbank.com)  
[rafael.miranda@unionbank.com](mailto:rafael.miranda@unionbank.com)  
[CTNY1@unionbank.com](mailto:CTNY1@unionbank.com)

Re: Aliança Transportadora de Gás Participações S.A

Ladies and Gentlemen:

This Officer's Certificate is delivered to you pursuant to that certain Collateral Accounts Agreement (the "Accounts Agreement"), dated as of [●], 2019, among Aliança Transportadora de Gás Participações S.A., a *sociedade anônima* organized and existing under the laws of Brazil (the "Borrower"), Transportadora Associada de Gás S.A., a *sociedade anônima* organized and existing under the laws of Brazil (the "Guarantor" and, together with the Borrower, the "Obligors"), MUFG Union Bank, N.A., acting in its capacity as offshore collateral agent for the Secured Parties (together with its successors and permitted assigns in such capacity, the "Offshore Collateral Agent"), Sumitomo Mitsui Banking Corporation, acting in its capacity as intercreditor agent for the Senior Creditors (together with its successors and permitted assigns in such capacity, the "Intercreditor Agent"), and MUFG Union Bank, N.A., acting in its capacity as depositary agent and as securities intermediary in accordance herewith (together with its successors and permitted assigns in such capacity, the "Depositary Agent").

1. I, [name], hereby certify that I am the duly elected [or appointed] and qualified [title] of the Borrower and that, in such capacity, I am authorized to execute this Officer's Certificate on behalf of the Borrower. I have read and am familiar with the provisions of the Accounts Agreement and the other Financing Documents that are relevant to the furnishing of this Officer's Certificate.

2. [Pursuant to Section [[4.01(a)], [4.01(b)], [4.01(c)] or [4.02(b)]] of the Accounts Agreement, I hereby request on behalf of the Borrower that the amount of [insert amount requested to be

*transferred]* be transferred from the *[insert account from which funds are to be transferred]* to *[insert full wire transfer details for the recipient (including bank name, ABA number or SWIFT number, account owner name and account number of account (and, if applicable, sub-account thereof))]* on *[insert applicable Monthly Payment]*.

3. [Pursuant to Section 4.04 of the Accounts Agreement, I hereby request on behalf of the Borrower that the amount of *[insert amount requested to be transferred]* standing the *[insert account from which funds are to be invested]* be invested in *[specify complete details of Dollar Permitted Investment, including any mutual fund number].]*

4. [Pursuant to Section 5.01(b) of the Accounts Agreement, in connection with the delivery of the *[describe letter of credit, including the issuer and the amount available to be drawn at such time]*, as an Acceptable Credit Support credited to the Offshore DSRA which accompanies this Officer's Certificate, I hereby certify that the requirements applicable to such Acceptable Credit Support have been satisfied, and request that the Depositary Agent release the amount of \$\_\_\_\_\_ from the Offshore DSRA to the Borrower in accordance with the following wire transfer directions: *[insert full wire transfer details for the recipient (including bank name, ABA number or SWIFT number, account owner name and account number of account (and, if applicable, sub-account thereof)).]*

5. On behalf of the Borrower, I hereby certify for the benefit of each Secured Party that, as of the date hereof, (i) the Borrower is entitled, pursuant to the terms of the Accounts Agreement and the other Financing Documents, to make the requests set forth in the Officer's Certificate in the manner, and in the amount, set out in this Officer's Certificate, (ii) the Borrower is in compliance with the procedures, conditions and requirements set forth in all applicable Financing Documents in connection with such directions and (iii) any calculation required in connection with the delivery of this Officer's Certificate is attached hereto as Annex [●] and [●].

IN WITNESS WHEREOF, the undersigned have executed this Officer's Certificate on the date first above written.

**ALIANÇA TRANSPORTADORA DE GÁS  
PARTICIPAÇÕES S.A.**

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

**ACKNOWLEDGED AND AGREED:  
TRANSPORTADORA ASSOCIADA DE GÁS S.A.**

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