



Registration of a Charge

Company name: **BP GAS MARKETING LIMITED**

Company number: **00908982**



X8AR11Z4

Received for Electronic Filing: **29/07/2019**

Details of Charge

Date of creation: **29/07/2019**

Charge code: **0090 8982 0003**

Persons entitled: **CITIBANK, N.A.**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 908982

Charge code: 0090 8982 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2019 and created by BP GAS MARKETING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th July 2019 .

Given at Companies House, Cardiff on 30th July 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SHEARMAN & STERLING

EXECUTION VERSION

IFC Investment Number 40314

Dated 29 July 2019

UTE GNA I GERAÇÃO DE ENERGIA S.A.

(the "Borrower")

BP GAS MARKETING LIMITED

(the "Assignor")

- and -

CITIBANK, N.A.

(the "Offshore Collateral Agent")

ASSIGNMENT OF SUBORDINATED PAYMENT OBLIGATIONS

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This Deed (the "Deed") is dated 29 July 2019, and is made

By:

- (1) UTE GNA I GERAÇÃO DE ENERGIA S.A., a *sociedade anônima* organized and existing under the laws of Brazil and headquartered in Fazenda Saco Dantas, s/n, Distrito Industrial, São João da Barra – RJ 28200-000, Brazil, enrolled with Brazilian Taxpayers' Number under No. 23.449.511/0001-90 (the "Borrower");
- (2) BP GAS MARKETING LIMITED, a limited company incorporated in England (with company number 908982), with its registered office located at Chertsey Road, Sunbury on Thames, Middlesex TW16 7BP, United Kingdom ("Assignor");

in favour of:

- (3) CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, acting solely in its capacity as Offshore Collateral Agent under the Accounts Agreement for and on behalf of the Secured Parties (the "Offshore Collateral Agent").

RECITALS:

- (A) The Assignor enters into this Deed in connection with the Common Terms Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used herein shall have the meanings set out below or, if not defined herein, shall have the meanings given to such terms in the Common Terms Agreement (as defined below).

"Act" means the Law of Property Act 1925.

"Assigned Receivables" mean the receivables constituted by or arising from the Subordinated Payment Obligations as defined in the LNG SPA Direct Agreement in respect of the Flexible Dispatch Fee until such time and to the extent that such receivables are properly released and paid to the Assignor in accordance with the provisions of the LNG SPA Direct Agreement.

"Common Terms Agreement" means the Common Terms Agreement, dated as of 15 March 2019, among the Borrower and International Finance Corporation and KfW-IPEX Bank GmbH as Senior Financing Parties.

"Dispute" has the meaning assigned to such term in Clause 19.1(a) (*Arbitration*).

"Flexible Dispatch Fee" means an amount payable on a monthly basis, equal to one million five hundred and fifty thousand United States Dollars (US\$1,550,000) provided that:

- (a) such amount shall be increased with effect from 1 August in the first Contract Year by the percentage increase (if any) in the CPI Rate as at such date, as against the CPI Rate as at 1 August 2017; and
- (b) the then prevailing Flexible Dispatch Fee shall be increased with effect from 1 August in each subsequent Contract Year by the percentage increase (if any) in the CPI Rate as at such date, as against the CPI Rate as at 1 August in the previous Contract Year (with Contract Year and CPI Rate as defined in clause 1.1 (*Definitions and Interpretation*) of the LNG SPA.

"Intercreditor Agreement" means the Intercreditor Agreement, dated as of 15 March 2019, among the Senior Financing Parties, the Collateral Agents and the Account Banks.

"LCIA" has the meaning assigned to such term in Clause 19.1(b) (*Arbitration*).

"LNG SPA" means the LNG Sale and Purchase Agreement, dated as of 17 November 2017, among the Borrower as the Buyer and the Assignor as the Seller.

"LNG SPA Direct Agreement" means the Direct Agreement in respect of the LNG Sale and Purchase Agreement, dated as of 15 March 2019, among the Borrower, the Offshore Collateral Agent and the Assignor as the Contracting Party.

"Party" means a party to this Deed.

"Receiver" means a receiver appointed in respect of the Assigned Receivables by the Offshore Collateral Agent pursuant to this Deed.

"Related Agreement" has the meaning assigned to such term in Clause 19.1(h) (*Arbitration*).

"Related Dispute" has the meaning assigned to such term in Clause 19.1(g) (*Arbitration*).

"Release Date" means the earlier of:

- (a) the date on which all Secured Obligations outstanding under the Senior Secured Facilities have been unconditionally and irrevocably paid or repaid and discharged in full and none of the Borrower or any other Loan Party has any further actual or contingent obligation to make any payments to any of the Senior Financing Parties under or pursuant to any Senior Secured Facility; and
- (b) the Subordinated Payment Amounts Fall-away Date.

"Rules" has the meaning assigned to such term in Clause 19.1(b) (*Arbitration*).

"Secured Obligations" means any obligation of the Borrower to any Secured Party which constitutes a "Senior Secured Facility Obligation" in accordance with the Common Terms Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Deed and ending on the Release Date.

"Third Parties Act" means the Contracts (Right of Third Parties) Act 1999.

1.2 Construction

- (a) The provisions of Section 1.03 (*Interpretation*) of the Common Terms Agreement apply to this Deed as though they were set out in full in this Deed except that references to "this Agreement" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Financing Document, a Material Project Document, the LNG SPA Direct Agreement or any other agreement or instrument is a reference to that Financing Document, the LNG SPA Direct Agreement, Material Project Document or any other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any "**rights**" in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case, in respect of or derived from that asset; and
 - (iii) "**assets**" includes present and future properties, revenues and rights of every description.
- (c) Any covenant of the Assignor under or pursuant to this Deed remains in force during the Security Period.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Financing Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

2. ASSIGNMENT

2.1 General

- (a) All the Security created under or pursuant to this Deed is:
 - (i) created in favour of the Offshore Collateral Agent (for the benefit of itself and the other Secured Parties);
 - (ii) created over present and future assets of the Assignor to the extent constituting the rights of the Assignor under the Assigned Receivables;

- (iii) security for the payment of all the Secured Obligations; and
 - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Offshore Collateral Agent holds the benefit of this Deed and the Security created under or pursuant to this Deed on trust for the Secured Parties.

2.2 Assignment by way of Security

- (a) The Assignor assigns by way of security all its present and future rights, title and benefit in and to the Assigned Receivables including all monies payable to the Assignor and any claims, awards and judgments in favour of the Assignor, under or in connection with the Assigned Receivables to the Offshore Collateral Agent, as security for the payment and discharge of the Secured Obligations.
- (b) To the extent that any right described in Clause 2.2(a) (*Assignment by way of Security*) is not assignable or capable of assignment, the assignment of that right purported to be effected by Clause 2.2(a) (*Assignment by way of Security*) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Assignor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that any of its rights under or in respect of the Assigned Receivables have not been effectively assigned under paragraphs (a) or (b) above, the Assignor hereby charges all of its rights under the Assigned Receivables by way of a first fixed charge as security for the payment and discharge of the Secured Obligations.
- (d) The Borrower hereby acknowledges that, pursuant to this Clause 2.2 (*Assignment by way of Security*), the Assignor is assigning by way of security all its present and future rights, title and benefit in and to the Assigned Receivables in favour of the Offshore Collateral Agent and that such assignment shall become absolute upon the Offshore Collateral Agent giving notice under Clause 5.1(a)(ii) (*Exercise of Rights*) in accordance with Clause 5.1(b) (*Exercise of Rights*).

2.3 Limited Recourse

It is expressly agreed and understood that:

- (a) the sole recourse of the Offshore Collateral Agent to the Assignor under this Deed is to the Assignor's interests in the Assigned Receivables; and
- (b) the liability of the Assignor to the Offshore Collateral Agent pursuant to or otherwise in connection with this Deed shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Assigned Receivables; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Assigned Receivables pursuant to this Deed.

3. REPRESENTATIONS AND WARRANTIES

3.1 General

The Assignor makes the representations and warranties set out in this Clause 3 (*Representations and Warranties*) to the Offshore Collateral Agent and each other Secured Party.

3.2 Nature of Security

- (a) The Assignor is the sole legal and beneficial owner of the Assigned Receivables.
- (b) The Assigned Receivables are free of any Security and any other rights or interests in favour of third parties (except for any Security or other rights or interests in favour of the Secured Parties under or pursuant to the Financing Documents).
- (c) The Assignor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the assignment of the Assigned Receivables contemplated hereby.

3.3 Times for making Representations

The representations and warranties set out in this Clause 3 (*Representations and Warranties*) are made by the Assignor on the date of this Deed.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed under or pursuant to this Deed or the other Financing Documents, the Assignor must not create or permit to exist any Security on or over the Assigned Receivables.

4.2 Disposals

Except as expressly allowed under or pursuant to this Deed or the other Financing Documents, the Assignor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Assigned Receivables.

5. ASSIGNED RECEIVABLES

5.1 Exercise of Rights

- (a) Subject to the terms of this Deed, the Offshore Collateral Agent (on behalf of the Secured Parties) agrees that the Assignor will continue to be entitled to exercise, enforce and diligently pursue its rights, powers, discretions and remedies under and in respect of the Assigned Receivables, unless and except to the extent that either:
 - (i) any such exercise is prohibited by or would contravene, or result in a contravention of, any provision of the Financing Documents; or
 - (ii) following the occurrence of an Event of Default which is continuing, the Offshore Collateral Agent requires otherwise by notice to the Assignor and the Borrower in accordance with Clause 6.3 (*Enforceability of Security*).

- (b) The Offshore Collateral Agent may upon giving notice under paragraph 5.1(a)(ii), exercise all rights and powers in respect of the Assigned Receivables in accordance with the terms of this Deed without any further consent or authority on the part of the Assignor or the Borrower and irrespective of any direction given by the Assignor or the Borrower.

5.2 Performance of Obligations

- (a) The Assignor shall:
 - (i) continue to perform all of its obligations under or in respect of the Assigned Receivables, except to the extent assumed by the Offshore Collateral Agent or caused by the Offshore Collateral Agent to be assumed by another Person in accordance with this Deed; and
 - (ii) not take any action which might jeopardise the existence or enforceability of any rights it may have in respect of any of the Assigned Receivables, except as expressly contemplated by the LNG SPA Direct Agreement.
- (b) Other than in respect of any obligation expressly assumed by the Offshore Collateral Agent (as agent on behalf of the Secured Parties) or by any other Secured Party under or in respect of the Assigned Receivables, no Secured Party will, in each case, by reason of this Deed or anything arising out of this Deed or anything done under or in connection with it, be under any obligation in relation to the Assigned Receivables or have any obligation or liability whatsoever to any person (including the Assignor, the Borrower and any other Secured Party) to:
 - (i) perform any of the obligations assumed by the Assignor under or in respect of the Assigned Receivables and the Financing Documents; or
 - (ii) enforce payment or performance of any obligations of the Borrower or any person under or in respect of the Assigned Receivables or the Financing Documents (as applicable) other than in accordance with Clause 6.3 (*Enforceability of Security*).
- (c) The Offshore Collateral Agent shall not have or assume any liability or, except as expressly set forth in Clause 5.2(b) (*Performance of Obligations*), obligation under or in connection with this Deed or the Assigned Receivables or any Security, or for or in connection with any action or inaction on its part under or in connection with this Deed or the Assigned Receivables, except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its own gross negligence or wilful misconduct.
- (d) The Assignor shall not take any action in relation to the Assigned Receivables which is prejudicial to the value of the Assigned Receivables or to the interests of the Secured Parties in the Security created under or pursuant to this Deed or which is in breach of any Financing Document, except as expressly contemplated by the LNG SPA Direct Agreement.
- (e) Any reference to the Offshore Collateral Agent in this Deed shall be construed as a reference to the Offshore Collateral Agent acting as agent for and on behalf of the Secured Parties and in accordance with the terms of the Financing Documents, and in each case acting on instructions given under the Financing Documents. The Parties acknowledge and agree that the Offshore Collateral Agent has been appointed by the Senior Financing Parties under the terms of the Accounts Agreement and that nothing

in the terms of this Deed shall amend or otherwise affect the Offshore Collateral Agent's rights, benefits, privileges, protections and indemnities provided to it in the Accounts Agreement.

6. ENFORCEMENT OF SECURITY

6.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to the Security created under or pursuant to this Deed.

6.2 Power of Sale

The power of sale or other disposal and other powers conferred on the Offshore Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred on mortgagees under section 101 of the Act and such powers shall arise on the date of this Deed free from the restrictions imposed by section 103 of the Act, which shall not apply to the Security created under or pursuant to this Deed.

6.3 Enforceability of Security

- (a) The Security created by or pursuant to this Deed shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and the power of sale conferred by section 101 of the Act and all other rights, powers, privileges and immunities conferred on mortgagees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Security created by or pursuant to this Deed and the Offshore Collateral Agent may, without notice to the Assignor or prior authorisation from any court, in its absolute discretion take possession, hold or dispose of the Assigned Receivables at any time after the Security created by or pursuant to this Deed has become enforceable.
- (b) After the Security created under or pursuant to this Deed has become enforceable, the Offshore Collateral Agent may (but shall not be obligated to) enforce all or any part of the Security created under or pursuant to this Deed as instructed in accordance with the Intercreditor Agreement.

6.4 No liability as mortgagee in possession

Neither the Offshore Collateral Agent nor any Receiver will be liable, by reason of entering into possession of the Assigned Receivables, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

6.5 Privileges

The Offshore Collateral Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

6.6 Contingencies

If the Security created under or pursuant to this Deed is enforced at a time when no amount is due under the Financing Documents but at a time when amounts may or will become due, the Offshore Collateral Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into an account in accordance with the Financing Documents.

7. RECEIVER

7.1 Appointment of Receiver

- (a) Except as provided below, the Offshore Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Assigned Receivables if:
 - (i) the Security created under or pursuant to this Deed has become enforceable in accordance with Clause 6.3(a) (*Enforceability of Security*); or
 - (ii) the Assignor so requests to the Offshore Collateral Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Offshore Collateral Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Offshore Collateral Agent may not appoint an "*administrative receiver*" (as defined in section 29(2) of the Insolvency Act 1986).

7.2 Removal

The Offshore Collateral Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 Remuneration

The Offshore Collateral Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

7.4 Agent of the Assignor

- (a) A Receiver will be deemed to be the agent of the Assignor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act.
- (b) No Secured Party will incur any liability (either to the Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason.

7.5 Relationship with Offshore Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed or by law on a Receiver may after the Security created under or pursuant to this Deed becomes enforceable in accordance with Clause 6.3 (*Enforceability of Security*) be exercised by the Offshore Collateral Agent in relation to the Assigned Receivables without first appointing a Receiver.

8. POWERS OF RECEIVER

8.1 General

A Receiver has all of the rights, powers and discretions set out below in this Clause 8 (*Powers of Receiver*) in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver under the Act and the Insolvency Act 1986.

8.2 Possession

A Receiver may take immediate possession of, get in and realise the Assigned Receivables.

8.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise the Assigned Receivables by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

8.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Assignor in respect of the Assigned Receivables.

8.5 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to the Assigned Receivables which he/she thinks fit.

8.6 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper for realising the Assigned Receivables.

8.7 Delegation

A Receiver may delegate its powers in accordance with this Deed.

8.8 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary for realising the Assigned Receivables or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law in relation to the realising of the Assigned Receivables; and
- (b) exercise in relation to the Assigned Receivables all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of the Assigned Receivables.

9. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered by the Offshore Collateral Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of the Security created under or pursuant to this Deed will be held by the Offshore Collateral Agent and applied in accordance with the Intercreditor Agreement.
- (b) This Clause 9 (*Application of Proceeds*):
 - (i) is subject to the payment of any claims having priority over the Security created under or pursuant to this Deed; and
 - (ii) does not prejudice the right of any Secured Party to recover any shortfall from the Borrower.

10. PROTECTION OF THIRD PARTIES

10.1 No duty to enquire

No person (including a purchaser), other than a Secured Party, dealing with the Offshore Collateral Agent or a Receiver or its agents will be obligated to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any right which the Offshore Collateral Agent or a Receiver is purporting to exercise or any of its powers has arisen or become exercisable;
- (c) whether any amount remains outstanding under the Financing Documents; or
- (d) how any money borrowed or raised or paid to the Offshore Collateral Agent or to that Receiver is to be applied.

10.2 Statutory protection

All the protection to purchasers contained in sections 104 and 107 of the Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Offshore Collateral Agent, any Secured Party or any Receiver.

10.3 Tacking

Subject to the terms of the Common Terms Agreement, each Senior Financing Party is under an obligation to make further advances and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

11. EXPENSES AND INDEMNITY

The Borrower must:

- (a) immediately on demand pay to each Secured Party all documented costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any damages from any failure or delay in paying those costs or expenses.

12. DELEGATION

12.1 Power of Attorney

The Offshore Collateral Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Offshore Collateral Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

13. FURTHER ASSURANCES

- (a) The Assignor must promptly, at its own expense, do all such things and acts as the Offshore Collateral Agent or a Receiver may reasonably require for:
 - (i) creating, registering, perfecting, maintaining or protecting any security over the Security intended to be created under or pursuant to this Deed or the Assigned Receivables; or
 - (ii) the realisation of the Security created under or pursuant this Deed after that Security has become enforceable, or the exercise of any right, power or discretion exercisable, by the Offshore Collateral Agent or any Receiver or any of their respective delegates or sub-delegates in respect of the Assigned Receivables.
- (b) The action that may be required under paragraph (a) above includes:

- (i) the execution of any necessary mortgage, charge, transfer, conveyance, assignment or assurance of the Assigned Receivables, whether to the Offshore Collateral Agent or to its nominees; or
- (ii) the giving of any necessary notice, order or direction and the making of any necessary filing or registration.

14. POWER OF ATTORNEY

14.1 Power of Attorney

The Assignor, by way of security, irrevocably and severally appoints the Offshore Collateral Agent and each Receiver to be its attorney with the full power and authority of the Assignor to:

- (a) do all things which the Assignor is obliged to do under this Deed (or any other Financing Document) but has failed to do, including, without limitation:
 - (i) to execute charges over, transfers, conveyances, assignments and assurances of, and all other instruments, notices, orders and directions relating to, the Assigned Receivables; and
 - (ii) to register or renew registration of the existence of the Security created under this Deed or the restrictions on dealing with the Assigned Receivables in any register;
- (b) transfer any interest in the Assigned Receivables in the circumstances in which such transfer may be required under this Deed including on an enforcement of the Security over the Assigned Receivables; and
- (c) exercise any right conferred on the Offshore Collateral Agent or any Receiver in relation to the Assigned Receivables or under this Deed or by law after such right has become exercisable,

provided that the Offshore Collateral Agent agrees not to exercise the rights contemplated in paragraphs (a)(i), (b) and (c) above unless and until an Event of Default has occurred and is continuing and only prior to the Release Date.

14.2 Ratification

The Assignor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14 (*Power of Attorney*) in the exercise or purported exercise of any or all of its powers.

14.3 Sums recoverable

All monies expended by the Offshore Collateral Agent, each Receiver and any of their respective delegates or sub-delegates shall be recoverable from the Borrower under Clause 11 (*Expenses and Indemnity*) and Section 2.16 (*Expenses*) of the Common Terms Agreement and Section 9.01 (*Compensation and Expenses*) and Section 9.02 (*Indemnification*) of the Accounts Agreement.

15. PRESERVATION OF SECURITY

15.1 Continuing Security

This Deed and the obligations of the Assignor under this Deed are continuing obligations and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If any payment by the Borrower or the Assignor or any discharge, release or arrangement given by a Secured Party (whether in respect of the obligations of the Borrower or the Assignor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Borrower or the Assignor, as applicable, and the Security created under or pursuant to this Deed shall continue or be reinstated as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party shall be entitled to recover the value or amount of that security or payment from the Borrower or the Assignor, as applicable, as if the payment, discharge, avoidance or reduction had not occurred.

15.3 Waiver of Defences

Neither the Security created under or pursuant to this Deed nor the obligations of the Borrower or the Assignor under this Deed will be discharged or affected by (and each of the Borrower and the Assignor hereby irrevocably waives any defences it may now or hereafter acquire in any way relating to) an act, omission, matter or thing which, but for this Clause 15.3 (*Waiver of Defences*), would reduce, release or prejudice any of its obligations under any Financing Document or the Assigned Receivables (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with the Borrower or the Assignor or any other person;
- (b) the release of the Borrower or the Assignor or any other person under the terms of any composition or arrangement with any Secured Party (except to the extent the express terms of any such composition or arrangement contemplate a release of the Borrower's or the Assignor's obligations under this Deed);
- (c) the taking, perfection, enforcement, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, the Borrower or the Assignor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or the Assignor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Financing Document or any other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Financing Document or any other document or security;
- (g) any insolvency or similar proceedings; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Borrower or the Assignor or other person under any Financing Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

15.4 Immediate Recourse

- (a) The Assignor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of a Financing Document to the contrary.

15.5 Appropriations

Until the end of the Security Period, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) in accordance with the Financing Documents and the Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Deed.

15.6 Deferral of Assignor's Rights

Until the end of the Security Period and unless the Offshore Collateral Agent otherwise directs, the Assignor will not exercise any rights which it may have by reason of performance by it of its obligations under the Financing Documents:

- (a) to claim any contribution from any other provider of Security for or any other guarantor of the Borrower's obligations under the Financing Documents; and/or
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Financing Documents or of any guarantee or other security taken pursuant to, or in connection with, the Financing Documents by any Finance Party.

15.7 Additional Security

The Security created under or pursuant to this Deed is in addition to and not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party.

16. **RELEASE**

On the Release Date:

- (a) this Deed (including any provision providing for the appointment of the Offshore Collateral Agent as attorney-in-fact for the Assignor) and the Security created under or pursuant to this Deed shall terminate; and
- (b) the Offshore Collateral Agent shall, at the written request of the Assignor (and at the expense of the Borrower):
 - (i) promptly execute and deliver to the Assignor the proper instruments acknowledging termination of this Deed; and
 - (ii) upon termination of this Deed in accordance with sub-paragraph (i) above, promptly execute and deliver to the Assignor any such documentation as is reasonably requested by the Assignor to release the Assigned Receivables from the Security created under or pursuant to this Deed.

17. **AMENDMENTS TO THE COMMON TERMS AGREEMENT OR OTHER FINANCING DOCUMENTS**

Any amendment of any term of the Common Terms Agreement or any of the other Financing Documents which is incorporated by reference or expressly cross-referred to herein, and which would have a material adverse effect on the rights and obligations of the Assignor under this Deed, may only be made with the prior written consent of the Assignor.

18. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

19. **ARBITRATION**

19.1 **Arbitration**

- (a) Any dispute, claim, difference or controversy arising out of or relating to this Deed, whether contractual or non-contractual, including any question regarding its existence, validity, interpretation, performance, breach or termination, or the consequences of its nullity (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the following provisions.
- (b) The arbitration shall be conducted in accordance with the Rules of Arbitration of the London Court of International Arbitration (the "**LCIA**") (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Clause 19.1 (*Arbitration*), as modified herein. Defined terms within this Clause 19.1 (*Arbitration*) shall have the meaning set out in the Rules save where otherwise stated.
- (c) There shall be three (3) arbitrators appointed as follows.

The claimant(s) in the Request for Arbitration and the respondent(s) within 30 days of the Commencement Date shall each nominate a coarbitrator and the third arbitrator (who shall act as the presiding arbitrator) shall be nominated by the two party-appointed arbitrators within 30 days of the last of their appointments. The Parties agree that the LCIA Court shall at the request of any

Party select and appoint any arbitrator(s) who have not been nominated within the relevant deadline.

- (d) The seat, or legal place, of arbitration shall be London, England and the law applicable to the arbitration proceedings shall be English law.
- (e) The language to be used in the arbitral proceedings shall be English.
- (f) Any Party shall have the right to apply to a national court of competent jurisdiction for interim measures of protection in accordance with the Rules, without waiving its rights under this arbitration agreement.
- (g) In the case of Disputes arising out of or in connection with more than one Related Agreement which raise common issues of law or fact (each a "**Related Dispute**"):
 - (i) the Parties agree that two (2) or more Related Disputes may be brought in a single arbitration; and
 - (ii) the Parties consent to the consolidation of two (2) or more Related Disputes for the purposes of Article 22.1(ix) of the Rules.
- (h) "**Related Agreement**" for the purposes of Clause 19.1(g) (*Arbitration*) means:
 - (i) this Deed;
 - (ii) the Assignment of English Project Documents; and
 - (iii) the LNG SPA Direct Agreement.
- (i) Unless otherwise agreed by the Parties, the procedure to be adopted in the arbitration shall be as follows:
 - (i) after the constitution of the arbitral tribunal, the arbitral tribunal shall promptly hold a case management conference with the parties to organise, schedule and establish procedures for the conduct of the arbitration. The case management conference may be conducted in person or by any other means. Having regard to the circumstances of the case, the arbitral tribunal and the parties shall seek to adopt procedures to ensure the efficiency and expeditiousness of the proceedings. During or immediately following the case management conference, and no later than seven (7) days from the constitution of the arbitral tribunal, the arbitral tribunal shall establish a timetable for the conduct of the arbitration, including the date for making the award.
 - (ii) when establishing the timetable for the conduct of the arbitration, the arbitral tribunal shall have regard to the following:
 - (A) the final award shall be made no later than four (4) months after the constitution of the arbitral tribunal. The LCIA Court may extend this time limit upon a reasoned request from the arbitral tribunal, or if otherwise deemed necessary, having due regard to the expedited nature of the proceedings;
 - (B) the Parties may each make one supplementary written submission in addition to the Request and the Response, within the time directed by the arbitral tribunal; and

- (C) the arbitral tribunal shall decide whether to allow requests for document production. Any such requests shall be strictly limited given the expedited nature of the proceedings.
- (j) Any award of the arbitral tribunal shall be final and binding on the Parties. The Parties waive any right of appeal against any award to the maximum extent permitted by applicable law, and agree that judgment upon any award may be entered in any court of competent jurisdiction.
- (k) The tribunal shall have no authority to award punitive or exemplary damages.
- (l) Without prejudice to the powers of the arbitrators provided by the Rules, statute or otherwise, the arbitrators shall have power at any time, on the basis of written evidence and the submissions of the Parties alone, to make an award in favour of the claimant (or the respondent if a counterclaim) in respect of any claims (or counterclaims) to which there is no reasonably arguable defence, either at all or except as to the amount of any damages or other sum to be awarded.
- (m) The Parties agree that the arbitration and any facts, documents, awards or other information related to the arbitration or the Dispute to which it relates shall be kept strictly confidential and shall not be disclosed to any third party without the express written consent of each other Party, unless such disclosure is required to comply with any legal or regulatory requirement.
- (n) The Parties agree that the arbitral tribunal shall have power to award on a provisional basis any relief that they would have power to grant on a final award.
- (o) The arbitration agreement contained in this Clause 19.1 (*Arbitration*) shall be governed by and construed in accordance with English law.

20. NOTICES

20.1 Communications in Writing

Any communications to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

20.2 Addresses

The address and email (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is as follows:

(a) **Assignor**

BP GAS MARKETING LIMITED

Address: 20 Canada Square

London

E14 5NJ

Telephone:

Email:

Attention: LNG Supply Manager

(b) Borrower

UTE GNA I GERAÇÃO DE ENERGIA S.A.

Address: Fazenda Saco Dantas, S/N, Distrito
Industrial, São João da Barra/RJ,
CEP 28.200-000, Brazil

Email: [REDACTED]

Attention: Director

(c) Offshore Collateral Agent

CITIBANK, N.A.

Address: Agency & Trust,
388 Greenwich Street
New York
NY 10013

Telephone: [REDACTED]

Email: [REDACTED]

Attention: Patricia Gallagher

in each case, or to any substitute address, email or department or officer as such Party may notify to the other Parties on not less than five (5) Business Days' notice.

20.3 Delivery

Any communication or document made or delivered to any of the Assignor, the Borrower or the Offshore Collateral Agent under or in connection with this Deed may be delivered by hand, airmail, facsimile, e-mail or established courier, and will only be effective upon receipt.

21. COUNTERPARTS AND EFFECTIVENESS

21.1 Counterparts

This Deed may be executed in counterparts and such counterparts taken together shall constitute one and the same instrument.

21.2 Effectiveness

This Deed shall take effect and be delivered as a deed on the date on which it is stated to be made.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

EXECUTED as a DEED by:

UTE GNA I GERAÇÃO DE ENERGIA S.A.,
as the Borrower

By:

Name:

Roberto Federici

Title:

By:

Name:

Claudio Hamada

Title:

Witnesses:

By:

Name: ROSANGELA PONTES.

ID:

By:

Name: Rafaela Costa Aguiar do

ID:

EXECUTED as a DEED by:

BP GAS MARKETING LIMITED,
as the Assignor

By: [REDACTED]

Name: ROBERT HARRISON

Title: [REDACTED]

Witness:

By: [REDACTED]

Name: SOPHIE WELLINGS

Title: [REDACTED]

Offshore Collateral Agent

EXECUTED as a DEED by:

CITIBANK, N.A.
as the Offshore Collateral Agent

By: [Redacted]
Name: Patricia Gallagher
Title: [Redacted]

Witness's Signature

Name:

Address:

Agency & Trust,
388 Greenwich Street
New York
NY 10013

Jenny Cheng

Occupation: