

This Agreement is made on

2020

Between:

- (1) **SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, a financial institution, acting through its branch, with office in the City of São Paulo, State of São Paulo, at Rua Joaquim Floriano 466, Block B, room 1401, enrolled with the CNPJ/ME under No. 15.227.994/0004-01 (the **Releasing Party**); and
- (2) **PAPER EXCELLENCE B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and having its registered office address at De Cuserstraat 91, second building, 1081 CN, Amsterdam, the Netherlands and registered with the trade register of the Dutch chamber of commerce under number 34297750 (the **Released Party**).

Background:

- (A) The Releasing Party (as guaranteed party) and the Released Party (as guarantor) entered into a guarantee agreement originally dated 17 September 2019, as amended and restated most recently on 13 November 2019 (the **Guarantee Agreement**).
- (B) CA Investment (Brazil) S.A. is contemplating to fully redeem all issued simple, non-convertible debentures in respect of which the repayment in full is guaranteed by the Released Party in favour of the Releasing Party under the Guarantee Agreement.

1. Definitions

In this Agreement, unless the context otherwise requires, capitalised terms used in the Guarantee Agreement shall have the same meaning when used in this Agreement.

2. Release and Discharge

With effect from the date of this Agreement and for the benefit of the Released Party, the Releasing Party irrevocably and unconditionally:

- (a) agrees that the guarantee granted by the Released Party pursuant to the Guarantee Agreement is terminated;
- (b) releases and discharges the Released Party from all present or future, actual or contingent liabilities, obligations and guarantees created, evidenced or conferred by, and all claims, actions, suits, accounts and demands arising under or in connection with the Guarantee Agreement; and
- (c) authorises the Released Party to give notice (at its own cost and expense) on behalf of the Releasing Party of the release under this Agreement to any person on whom notice of any interest created by the Guarantee Agreement was served.

3. Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Netherlands.

[Signature page to follow]



SIGNATURE PAGE

The undersigned have executed and delivered this Agreement as of the date first written above.

RELEASING PARTY:

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

Signature:

Name:

Matheus Gomes Faria

Title:

CPF: 058.133.117-69

RELEASED PARTY

PAPER EXCELLENCE B.V.

Signature: _____

Name: Hardi Wardhana

Title: Director A

Name: Petrus Hendrik Bosse

Title: Director B

notário
Rua Joaquim Floriano, 889 - Itaim Bibi
São Paulo - SP - cep 04534-013 - fone: 11 3078-1836
ANDRÉ RIBEIRO JEREMIAS
tabelião

Reconheço, por semelhança, a firma de: (1) MATHEUS GOMES FARIA, em documento
sem valor econômico, cou fê.
São Paulo, 03 de fevereiro de 2020.
Em Teste da verdade. Cód. E 1232530814063932590624-000221

DANIELA CRISTINA ARAJO OLIVEIRA - Escrevente Autorizada (ufa 110401 R\$0,45)
Selo(s): 1 Ato:SIAB-0304452

O Presente ato somente é válido com selo de Autenticidade.

Este documento, para produzir efeito no Brasil e para valer contra terceiros, deverá ser vertido em vernáculo e registrada a tradução no Oficial de Registro de Títulos e Documentos. 20 TABELÃO

