**PRIVATE DEED OF THE 1ST (FIRST) PRIVATE ISSUANCE OF DEBENTURES CONVERTIBLE INTO SHARES, OF THE KIND WITH REAL ESTATE GUARANTEE, IN A SINGLE SERIES, OF FS FLORESTAL S.A.**

by and between

**FS FLORESTAL S.A.**

*as Issuer*

and

**SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**

*as Trustee*

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Dated as of

September [=], 2022

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**PRIVATE DEED OF THE 1ST (FIRST) PRIVATE ISSUANCE OF DEBENTURES CONVERTIBLE INTO SHARES, OF THE KIND WITH REAL ESTATE GUARANTEE, IN A SINGLE SERIES, OF FS FLORESTAL S.A.**

By this private instrument,

1. on the one hand, as the issuer of the Debentures (as defined below):

**FS FLORESTAL S.A.**, a corporation, headquartered in the City of Lucas do Rio Verde, State of Mato Grosso, at Estrada Linha 01A, at 900 (nine hundred) meters from KM 07 of the Avenida das Indústrias, S/N, Room 01, Distrito Industrial Senador Atílio Fontana, ZIP: 78.455-000, registered before the National Register of Legal Entities of the Ministry of Economy (“CNPJ/ME”) under No. 47.242.860/0001-03, herein represented by its legal representatives duly constituted as per its Bylaws and identified on the respective signature page of this Indenture (as defined below) (“Issuer” or “Company”); and

1. on the other hand, representing the common interest of the holders of the Debentures (“Debenture Holders”):

**SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, a financial institution, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Sete de Setembro, No. 99, 24th floor, Centro, ZIP: 20.050-005, registered before the CNPJ/ME under No. 15.227.994/0001-50, in the capacity of trustee, representing the common interest of the Debenture Holders, herein represented as per its Bylaws, named in this Indenture (“Trustee”);

being the Issuer and the Trustee hereinafter together referred to as “Parties” and individually and indistinctly as “Party”,

hereby, in the best form of the law, enter into this *"Private Deed of the 1st (First) Private Issuance of Debentures Convertible into Shares, of the Kind with a Real Estate Guarantee, in a single series, of FS Florestal S.A."* ("Indenture"), which will be governed by the following terms and conditions.

The capitalized terms herein, starting with capital letters, be them in the singular or plural forms, shall have the meanings ascribed to them in this Indenture, even after their use.

# CLAUSE I AUTHORIZATIONS

* 1. This Indenture is executed by the Issuer based on the resolutions of the Issuer's Extraordinary General Meeting held on September [=], 2022 ("Issuer's EGM"), at which the following matters were approved: **(i)** the execution of the Issuance (as defined below), as well as its respective terms and conditions; and **(ii)** the authorization to the Issuer's Board of Executive Officers to perform all acts and execute all documents necessary for the Issuance, all in accordance with the provisions of article 59 of Law No. 6,404, of December 15, 1976, as amended (“Law of Corporations”) and with the Issuer's Bylaws.

# CLAUSE II REQUIREMENTS

* 1. The 1st (first) private issuance of debentures convertible into shares, of the type with real estate guarantee, in a single series, by the Issuer (“Issuance” and “Debentures”, respectively), is carried out in compliance with the following requirements:
     1. *Filing and Publication of the Issuer's EGM*. The Issuer's EGM will be filed before the Board of Trade of the State of Mato Grosso (“JUCEMAT”) and published in the newspaper [=] (“Publishing Newspaper”), with simultaneous disclosure of the entirety of said document on the Issuer’s Publishing Newspaper on the world wide web, which shall provide digital certification of the authenticity of documents maintained on its own pages issued by an accredited certifying authority, within the scope of the Brazilian Public Key Infrastructure (ICP-Brasil), in accordance with current legislation, in a timely manner and at Issuer's expense. The Issuer shall send to the Trustee: **(a)** one (1) electronic copy (PDF) of the Issuer's EGM, with the due digital seal of JUCEMAT, within a period of up to three (3) Business Days counted from the approval of the respective registration; and **(b)** one (1) electronic copy (PDF) of the aforementioned publication, within a period of up to two (2) Business Days from the date of said publication.
     2. *Registration of this Indenture and any amendments thereto*. This Indenture and any amendments thereto shall be registered by the Issuer, in a timely manner and at its expense, before the JUCEMAT, in accordance with article 62, item II and §3, of the Law of Corporations. The Issuer shall send an electronic copy (PDF) of this Indenture and any amendments thereto, containing the digital seal of JUCEMAT, to the Trustee, within three (3) Business Days after its effective filing.
     3. *Absence of Registration before the Brazilian Securities Commission ("CVM")*. The Issuance will not be registered before the CVM, considering that the Debentures are the object of a private placement, without any effort to sell them to investors, being made to the exclusive benefit of the Debenture Holders, which undertake to subscribe and pay them in, pursuant to terms of this Indenture.

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# CLAUSE III USE OF PROCEEDS

* 1. The net proceeds raised by the Issuer by means of this Issuance shall be used to [=].

# CLAUSE IV DEBENTURES AND ISSUANCE FEATURES

* 1. *Issuance Number*. This Issuance represents the 1st (first) private issuance of Issuer's debentures.
  2. *Issuance Aggregate Amount*. The aggregate amount of the Issuance will be BRL$ 809,871.00 (eight hundred and nine thousand, eight hundred and seventy-one Brazilian Reals), on the Issuance Date (as defined below).
  3. *Unit Par Value*. The unit par value of the Debentures shall be BRL$ 1.00 (one Brazilian Real), on the Issuance Date (“Unit Par Value”).
  4. *Quantity of Debentures and Number of Series*. There shall be issued 809,871 (eight hundred and nine thousand, eight hundred and seventy-one) Debentures in a single series.
  5. *Form and Proof of Ownership*. The Debentures shall be issued in nominative form, without the issuance of title deeds or certificates, and, for all legal purposes, the ownership of the Debentures will be evidenced by the registration of the respective holder in the Book for the Registration of Debenture Holders. The Issuer shall: **(i)** keep the Book for the Registration of Debenture Holders updated; and **(ii)** carry out all the annotations and registrations requested by the Trustee, in the capacity of representative of the Debenture Holders, except if in disagreement with the provisions of this Indenture or applicable legislation.
  6. *Type and Convertibility*. The Debentures shall be convertible into shares issued by the Issuer.
     1. The Debentures **(a)** may be partially or fully converted into common shares issued by the Issuer, at any time from the Issuance Date to the Maturity Date and **(i)** at the discretion of the Debenture Holders, by means of a notification to be sent to the Issuer by the Trustee, as the Debenture Holders’ representative; **(ii)** at the Issuer's discretion, upon notification to be sent to the Trustee, as the Debenture Holders’ representative, indicating the number of Debentures to be converted (“Conversion Notice”); or **(b)** must be fully converted into common shares issued by the Issuer, at any time, in case of acceleration of the Debentures pursuant to Clause 5 below, at the Debenture Holder’s sole discretion.
     2. In the event of such conversion taking place, the following provisions must be observed:

1. each Debenture will be converted into shares, in the proportion of one (1) share for each one (1) Brazilian Real of the Unit Par Value of the Debenture to be converted, regardless of any condition, and each one (1) Brazilian Real due as Remuneration (as defined below) will be equivalent to one (1) share;
2. the number of shares mentioned in the preceding sub-item (i) shall be adjusted in relation to capital increases, splits, groupings and share bonuses, for any reason, which may occur from the date of execution of this Indenture, free of costs to the Debenture Holders;
3. **(a)** the conversion of the Debentures into shares issued by the Issuer, and **(b)** the consequent increase in the Issuer's capital, with the issuance of new shares, will be dependent on the execution of the corresponding corporate act and the carrying out of the necessary formalities, provided that the Issuer, from now on, undertakes to carry out and cause its Shareholders (as defined below) to perform such act within two (2) Business Days from the date of the Conversion Notice or the date of acceleration of the Debentures, as applicable, and submit it to be registered before the JUCEMAT immediately after it being finalized;
4. upon receipt of a Conversion Notice or of a notice, sent by the Trustee, informing about the acceleration of the Debentures, as applicable, the Company shall, within two (2) Business Days, register the conversion in its Book for the Registration of Debenture Holders and in its Book for the Registration of Shares, as well as provide the Debenture Holders with evidence that such registration has been done;
5. the shares issued as a result of the conversion of the Debentures shall grant to their holder the rights established in the Law of Corporations, in this Indenture and in the Issuer's Bylaws, as provided therein; and
6. the common shares issued as a result of the conversion of the Debentures shall have the same characteristics and statutory advantages applicable to the other common shares issued by the Issuer.
   * 1. The Issuer hereby grants to the Trustee, as the Debenture Holders’ representative, on an irrevocable and irreversible basis, grounded on articles 684, 685 and 686, sole paragraph, of Law No. 10,406, of January 10, 2022, as amended (“Civil Code”), a mandate with powers to **(a)** request JUCEMAT to promote the annotation of the increase in the Issuer's capital stock arising out of the conversion of the Debentures; and **(b)** promote the necessary amendments for the faithful formalization of the acts arising out of the conversion of Debentures into shares, in the Issuer's corporate books, including, but not limited to, the issuance of new shares on behalf of the Debenture Holders, representing the Issuer’s capital stock, being the grantee authorized to, for the purposes of the full and regular legal formalization of this mandate and the conversion of the Debentures, sign the Issuer's corporate books, subscribe requests and appeals, request and withdraw certificates, sign any and all instruments and documents necessary for the formalization of the conversion, in short, perform any and all acts necessary for the good and faithful fulfillment of the mandate granted herein, serving this Indenture as a power of attorney granted by the Issuer for all legal purposes. The powers granted by the Issuer shall be valid for one (1) year, renewable successively until the date on which the conversion of the Debentures takes effect and the acts for which the mandate provided herein are concluded.
     2. The conversion of the Debentures into Issuer's shares, pursuant to Clause 4.6.1 (a) above, shall not depend on the verification of the default of any of the obligations undertaken by the Issuer in this Indenture or the declaration of early maturity of the Issuer's obligations arising out of this Indenture.
     3. It is hereby established that the conversion of any Debenture into shares issued by the Issuer shall automatically imply the cancellation of the respective Debenture, as well as the loss of the rights related to the Debentures provided for in this Indenture, including the right to receive the profit sharing provided for in Clause 4.14 below, exception being made, however, for the fact that the Debentures converted into shares issued by the Issuer shall receive profit sharing that may be paid to Debenture Holders in relation to profits ascertained in the fiscal year in which the conversion took place, *pro rata temporis*, based on the time period between the beginning of the fiscal year and the conversion date.
   1. *Type*. The Debentures shall be of the type that have a real estate guarantee, pursuant to the terms of article 58 of the Law of Corporations.
   2. Guarantee. As a guarantee for the faithful, full and timely payment and fulfillment of all obligations, principal and accessory, present and future, undertaken or to be undertaken by the Issuer, in relation to the Debentures, provided for in this Indenture and in the Guarantee Agreement (as defined below), of the payment of the Issuance Aggregate Amount, on the Issuance Date, plus the Remuneration and the Default Charges (as defined below), the Trustee's fees, any other obligations to pay undertaken by the Issuer, as well as any and all evidenced costs or expenses incurred by the Trustee and the Debenture Holders as a result of lawsuits, procedures and/or other judicial or extra-judicial measures necessary to safeguard the rights of the Debenture Holders and the Trustee and the entitlements arising out of this Indenture and of the Guarantee Agreement and the posting, formalization, execution and/or foreclosure of the Guarantee, including, but not limited to the defeated party’s court and legal fees arbitrated in court and legal expenses and/or indemnity amounts, if any, owed by the Issuer ("Guaranteed Obligations"), the following guarantee will be posted ("Guarantee”):
7. **(i)** **MARINO JOSÉ FRANZ** (“Marino”); **(ii)** **MIGUEL RIBEIRO** (“Miguel”); **(iii)** **PAULO FRANZ** (“Paulo”); **(iv)** **RAFAEL DAVIDSOHN ABUD** (“Rafael”); **(v)** **HENRIQUE HERBERT UBRIG** (“Henrique”); **(vi)** **JOSÉ ALEXANDRE CARNEIRO BORGES** (“Alex”); **(vii)** **EVERSON ESTEVÃO MEDEIROS** (“Everson”); **(viii)** **PAULO ANDRES TRUCCO DA CUNHA** (“Paulo Andres”); **(ix)** **MARCELO JORGE FERNANDEZ** (“Marcelo”); **(x)** **DANIEL COSTA LOPES** (“Daniel”); e **(xi)** **FABRÍCIO CRISTIANO VIEIRA** (“Fabrício” and together with Marino, Miguel, Paulo, Rafael, Henrique, Alex, Everson, Paulo Andres, Marcelo e Daniel, the “Shareholders”) will pledge, to the benefit of the Trustee, as the Debenture Holders’ representative, 100% (one hundred percent) of the shares, present and future, owned by them, held and which may be held by the Shareholders, in the Issuer's capital stock, including all rights, fruits, income, earnings, assets or dividends related to such shares ("Shares"), pursuant to the terms of the "*Private Instrument of Shares Pledged as Collateral and Other Covenants*", to be entered by and among the Shareholders and the Trustee, with the intervention and consent of the Issuer, as it may be amended from time to time ("Guarantee Agreement" and "Pledge of Shares", respectively).
   1. *Issuance Date*. For all legal purposes and effects, the Issuance Date of the Debentures shall be September [=], 2022 (“Issuance Date”).
   2. *Term and Maturity Date*. As allowed by art. 55, par. 3 of the Law of Corporations, the Debentures shall only mature upon the Issuer's dissolution or liquidation, for any reason ("Maturity Date"), except in the event of early settlement of the Debentures due to their early maturity and/or conversion into Issuer’s shares, pursuant to the terms of this Indenture.
   3. *Subscription and Subscription Payment*. The Debentures shall be **(i)** subscribed at their Unit Par Value, by signing a subscription list, pursuant to the terms of Exhibit I ("Subscription List"), and **(ii)** paid-in in cash, on the subscription date, in local currency at its Unit Par Value (“Subscription Payment Date”). The Debentures shall be fully subscribed and paid-in by the Debenture Holders.
   4. *Payment for the Debentures*. The payment for the Debentures shall take place on the Subscription Payment Date, by means of a deposit, immediately available electronic transfer - TED or other equivalent transfer mechanism, in the account indicated by the Issuer in the Subscription List.
   5. *Inflation Adjustment*. The Debentures Unit Par Value shall not be adjusted for inflation.
   6. *Remuneration of the Debentures*. Subject to Clause 4.15 below, each Debenture shall be entitled to share in the Issuer's distributions, to be paid by the Issuer under the same conditions as any dividend, cash bonus or any other monetary advantage that may be attributed by the Issuer to its Shareholders, including as an interest on net equity, redemption or amortization of shares, so that the Debenture Holders receive an amount equivalent to, considering the conversion of the Debentures into shares, according to the terms of this Indenture, the participation held by each Debenture Holder expressed as a percentage of the Issuer's voting corporate capital (“Remuneration”).

* 1. *Payment of the Remuneration of the Debentures*. The Remuneration of the Debentures shall be due and paid on the same date on which the Issuer makes the payment of dividends, cash bonus or any other monetary advantage to its Shareholders, including interest on net equity, redemption or amortization of shares (except in the event of an early settlement of the Debentures due to their early maturity and/or conversion into Issuer’s shares, pursuant to the terms of this Indenture).
  2. *Payment Place*. Payments related to the Debentures and any other amounts owed by the Issuer, pursuant to this Indenture, shall be made by the Issuer in the checking accounts held by the Debenture Holders, to be indicated by the Trustee to the Issuer, in writing, at least three (3) days of the respective payment, if there is any change to the applicable banking information.
  3. *Default Charges*. In the event of untimely payment of any amount owed by the Issuer to the Debenture Holders pursuant to the terms of this Indenture, over any over any and all amounts in arrears shall be levied, regardless of notice, notification or judicial or extra-judicial interpellation **(i)** default interest of one percent (1%) per month or fraction of a month, calculated *pro rata temporis*, from the default date up to the effective payment date; and **(ii)** a two percent (2%) default penalty over the due and unpaid amount (“Default Charges”).

* 1. *Extension of Payment Terms*. The terms referring to the fulfillment of any obligation foreseen or arising out of this Indenture shall be considered automatically extended, up to the 1st (first) subsequent Business Day, without adding interest or any other Default Charges, if the maturity date falls on a day that is not a Business Day. For the purposes of this Indenture, “Business Day” means any day on which commercial banks operate in the City of Lucas do Rio Verde, State Mato Grosso, and which are not Saturday or Sunday.
  2. *Publicity*. Without prejudice to the publications required under the law, all relevant acts and decisions arising out of this Indenture that, in any way, come to involve, directly or indirectly, the interests of Debenture Holders, shall be obligatorily communicated **(i)** within three (3) Business Days after the performance or occurrence of the act to be disclosed, in the form of a notice, in the Publishing Newspaper and with simultaneous disclosure of the entirety of the statement on the page of said newspaper on the world wide web, which shall provide digital certification of the authenticity of documents maintained on its own pages issued by an accredited certifying authority, within the scope of the Brazilian Public Key Infrastructure (ICP-Brasil), in accordance with current legislation; and **(ii)** immediately after the performance or occurrence of the act to be disclosed, on the Issuer's page on the world wide web (http://www.[=]). In case the Issuer changes its Publishing Newspaper after the Issuance Date, the Issuer shall send a notification to the Trustee and publish a notice to the Debenture holders on the newspapers previously used informing about the new one.

* 1. *Scheduled Renegotiation*. There shall be no scheduled renegotiation of the Debentures.
  2. *Optional Early Redemption and Optional Extraordinary Amortization*. The optional early redemption (total or partial) of the Debentures or the optional extraordinary amortization of the Debentures shall not be allowed.
  3. *Trading*. The Debentures shall not be registered for trading on the secondary market.

# CLAUSE V EARLY MATURITY

* 1. The Trustee may declare the early maturity of all Issuer's obligations arising out of this Indenture, upon notification, pursuant to the terms foreseen in this Indenture, and demand the conversion of the Debentures pursuant to Clause 4.6.1 above, in the event of any of the events set forth below (each event, an “Event of Default”):

occurrence of **(a)** the Issuer's liquidation, dissolution or bankruptcy; **(b)** the Issuer's request for self-bankruptcy; **(c)** bankruptcy request made by third parties against the Issuer and not duly rebutted or contested in good faith, within the legal term; **(d)** proposal, by the Issuer, of an Issuer’s extra-judicial recovery plan against any creditor or class of creditors, regardless of whether judicial approval of said plan has been requested or obtained; or **(e)** request for the Issuer's judicial recovery;

transformation of the Issuer's corporate type pursuant to the terms of articles 220 to 222 of the Law of Corporations;

default of any pecuniary obligation undertaken by the Issuer relating to the payment of the Unit Par Value, Remuneration and/or Default Charges, not remedied within a period of up to five (5) Business Days counted from the respective default;

breach of any non-pecuniary obligation undertaken by the Issuer, within the scope of this Indenture, not remedied within a period of up to fifteen (15) Business Days of the breach;

declaration of early maturity of any debt and/or financial obligation undertaken by the Issuer, respecting the respective remedy periods, whose individual or aggregate amount is equal to or greater than BRL$50,000,000.00 (fifty million Brazilian Reais);

non-compliance with any obligation undertaken by the Issuer within the scope of any agreement and/or instrument entered into with the Debenture Holders;

protest of Issuer's negotiable instruments, the amount of which, individually or in aggregate, is equal to or greater than BRL$50,000,000.00 (fifty million Brazilian Reais), not contested, stayed, paid or otherwise suspended or canceled (including, upon the posting of collateral in court) within sixty (60) days from the protest;

the occurrence of a change, directly or indirectly, in the corporate control (pursuant to the terms of article 116 of the Law of Corporations) of the Issuer, or in the event of incorporation of the Issuer by third parties, or in the event of a transfer of, either by spin-off or otherwise, operating assets to another entity, without the prior and express consent of the Debenture Holders;

verification that any representation or guarantee provided by the Issuer, within the scope of the Issuance, is insufficient, false, incorrect, misleading or inconsistent; and/or

alteration or modification of the Issuer's corporate purpose that materially restricts the main line of business currently carried out by it.

# CLAUSE VI ADDITIONAL OBLIGATIONS OF THE ISSUER

* 1. In addition to others provided for by law and this Indenture, the Issuer’s duties and responsibilities are to:

1. proceed with the adequate publicity of its economic and financial data, pursuant to the terms required by the Laws of Corporation;
2. keep its accounting updated and make the respective records in accordance with accounting principles generally accepted in Brazil;
3. comply with all obligations undertaken pursuant to the terms of this indenture, including in relation to the use of proceeds raised through the Issuance, pursuant to the terms of Clause III above;
4. maintain valid and regular all permits, licenses, authorizations, concessions or approvals, including environmental ones, necessary for the regular exercise of the activities developed by the Issuer, making any and all payments necessary for that, except those whose loss, revocation or cancellation do not result in a material adverse impact to: **(a)** its activities or financial situation; **(b)** the fulfillment, by the Issuer, of the obligations set forth in this Indenture; or **(c)** ensure the legality, validity and enforceability of its obligations;
5. keep, maintain, and preserve all its assets (tangible and intangible), necessary for the proper performance of its activities, in good order and operating condition, except for the normal wear and tear of these assets;
6. comply, in any jurisdiction in which it conducts business or has assets, with all laws, rules and regulations applicable to the conduct of its business, as well as the orders applicable to the conduct of its business, the non-compliance of which does not affect its ability to fulfill its obligations foreseen in this Indenture or to maintain the regular exercise of its business activities;
7. keep up to date the payment of all taxes due to the Federal, State or Municipal Treasury whose non-payment results in a material adverse impact on its activities, or on its ability to timely honor the pecuniary obligations related to the Debentures;
8. not to perform any act in disagreement with its Bylaws and with this Indenture, especially those that may, directly or indirectly, compromise the timely and integral compliance with the obligations undertaken before the Debenture Holders;
9. not to carry out operations outside its corporate purpose, in compliance with the statutory, legal and regulatory provisions in force;
10. comply with environmental and labor laws and regulations in force, adopting preventive and remedial measures and actions, aimed at avoiding and correcting possible damages to the environment and to its workers resulting from the activities described in its corporate purpose, and also to carry out all the required diligences for its economic activities, preserving the environment and complying with the determinations of municipal, state and federal bodies that, on a subsidiary basis, may legislate or regulate the environmental standards in force;
11. not to assign, transfer or otherwise dispose any of its obligations related to the Debentures, without the prior and express approval of the Debenture Holders;
12. promote all relevant legal and regulatory acts to ensure the full efficiency and effectiveness of the conversion of the Debentures into Issuer's shares, including the measures under its responsibility for the maintenance of the authorized capital necessary for the conversion of Debentures into Issuer's shares, including, if necessary, the immediate convening of shareholders' general meetings for the purpose of approving any increases to the authorized capital, so that the same encompasses, at any time, the conversion of the entirety of the Debentures into Issuer’s shares;
13. to hire and retain, at its expense, the Trustee;
14. bear all costs arising out of **(a)** the registration and publication, as applicable, of the acts necessary for the Issuance, such as this Indenture, any amendments thereto and the Issuer's EGM; and **(b)** the Trustee's expenses and remuneration;

1. effect payment of all reasonable and duly substantiated expenses incurred by the Trustee, which may be necessary to protect the rights and interests of the Debenture Holders or to realize their credits, including attorney's fees and other duly evidenced expenses and costs incurred due to the collection of any amounts due to the Debenture Holders, pursuant the terms of this Indenture or the Guarantee Agreement;
2. Provide to the Trustee, within a period of up to three (3) Business Days from the request, with any reasonable information that may be demanded; and
3. **(a)** attend, through their representatives, the Debenture Holders’ General Meetings (as defined below), whenever requested; and **(b)** convene, pursuant to Clause IX of this Indenture, the Debenture Holders’ General Meeting to resolve on any of the matters related to this Issuance, in case the Trustee must do it pursuant to the terms of this Indenture, but do not.

# CLAUSE VII

# TRUSTEE

* 1. The Issuer constitutes and appoints as the Issuance trustee the Trustee identified in the preamble to this Indenture, which hereby and in the best form prescribed by law, accepts, by operation of law and this Indenture, its appointment to act on behalf of the Debenture Holders’ common interests, representing that:

1. it is a financial institution duly organized, incorporated and existing in the form of a corporation in accordance with of the laws of the Federative Republic of Brazil;
2. it is duly authorized and has obtained all legal, corporate, statutory licenses, as well those from third parties, as applicable thereto, which are required for the execution of this Indenture and the fulfillment of all obligations set forth herein, having met all legal, corporate, statutory requirements, as well those from third parties for this;
3. the legal representatives of the Trustee who execute this Indenture have, as the case may be, corporate and / or delegated powers to undertake, on behalf of the Trustee, the obligations set forth herein and, being representatives, possess the powers legitimately conferred upon them, being the respective power of attorney in full force;
4. this Indenture and the obligations set forth herein are legal, valid, binding and effective obligations of the Trustee, enforceable in accordance with its terms and conditions;
5. the execution, the terms and conditions of this Indenture and the fulfillment of the obligations set forth herein **(a)** do not violate the Bylaws of the Trustee; **(b)** do not breach any contract or document to which the Trustee is a party and/or its assets are subject to; **(c)** do not violate any legal or statutory provision to which the Trustee and/or any of its assets are subject; and **(d)** do not violate any administrative, judicial or arbitration order, decision or award that affects the Trustee and/or any of its assets;
6. it accepts the role assigned to it, fully undertaking the duties and responsibilities provided for in the specific laws and this Indenture;
7. it knows and fully accepts this Indenture and all its terms and conditions;
8. does not have, subject to the penalties of law, any legal impediment, pursuant to article 66, par. 3 of the Laws of Corporation, CVM Resolution No. 17, of February 9, 2021, as amended ("CVM Resolution 17”) and other applicable rules, to perform the duties assigned to it; and
9. it is not in any of the situations of conflict of interest foreseen in CVM Resolution 17.
   1. The Trustee shall perform its duties from the date of execution of this Indenture and shall remain in the exercise of its duties until the full settlement of all obligations pursuant to this Indenture, the Guarantee Agreement or until its replacement.
   2. In the event of impediments, resignation, dismissal, intervention, judicial or extra-judicial liquidation or any other case of vacancy of the role of Trustee, it must be replaced within a period of up to thirty (30) days, upon resolution of the Debenture Holders’ General Meeting, provided that:
10. the Debenture Holders may replace the Trustee and appoint its replacement at any time during the validity of the Debentures at a Debenture Holders’ General Meeting specially convened for this purpose;
11. if the Trustee cannot continue to perform its duties due to circumstances supervening to this Indenture, it must immediately communicate this fact to the Issuer and the Debenture Holders, upon calling a Debenture Holders' General Meeting, requesting its replacement;
12. if the Trustee resigns from its duties, it must remain in the exercise of its duties until a substitute institution is appointed by the Issuer and approved by the Debenture Holders' General Meeting, and effectively takes on the duties;
13. shall be held, within a maximum period of thirty (30) days from the date of the event that determines it, as provided for in Clause 7.3 above, a Debenture Holders’ General Meeting, for the choosing of the new trustee, which must be called by the Trustee itself to be replaced, and may be called by Debenture Holders representing at least 10% (ten percent) of the outstanding Debentures; in the event that the call does not occur within a period of up to fifteen (15) days before the end of the term set forth herein, the Issuer shall be responsible for carrying it out; in exceptional cases, the CVM may convene the Debenture Holders’ General Meeting to choose a new trustee or appoint a provisional substitute;
14. payments to the replaced Trustee shall be made observing the proportionality over the period of the effective provision of services, subject to the provisions of Clause 7.4 below;
15. the substitute trustee shall be entitled to the same fee received by the previous trustee, in case **(a)** the Issuer has not agreed with the new fee amount of the trustee proposed by the Debenture Holders' General Meeting referred to in item (iv) above; or **(b)** the Debenture Holders' General Meeting referred to in item (iv) above does not resolve on the matter;
16. the rules and precepts issued by the CVM apply to the events of replacement of the Trustee.
    1. For the performance of its duties and responsibilities attributed to it, by operation of the law and this Indenture, to the Trustee, or the institution that come to replace it in such capacity:
17. shall be due fees corresponding to BRL$ [=] ([=]), being due on the 5th (fifth) Business Day counted from the First Subscription Payment Date or thirty (30) days from the execution of this Indenture, whatever takes place first. If the operation is dismantled, the installment will be due as an “abort fee”.
18. the installments mentioned above will be adjusted annually by the accumulated variation of the [IPCA/IBGE], or in its absence thereof, or even in the impossibility of its use, by the index that shall replace it, from the date of the first payment, until the following payment dates, calculated *pro rata die*, if necessary.
19. the remuneration shall be due even after the final maturity of the Debentures, if the Trustee is still carrying out activities inherent to its duties in relation to the Issuance, such remuneration shall be calculated on a *pro rata die* basis. In no event there shall be possible the payment *pro rata temporis* of such remuneration or its refund even if it is partial.
20. The installments mentioned in the items above shall be increased by Services Tax ("ISS"), Contribution to the Social Integration Program ("PIS"), Contribution for the Financing of Social Security ("COFINS") and any other taxes that shall be levied on the Trustee's remuneration at the rates in force on the dates of each payment (excluding, for the avoidance of doubt, the Social Contribution on Net Profit and the Income Tax Withheld at Source, which shall not be subject to gross-up).
21. [the installment of the Trustee's fees may be invoiced by any company of its economic group, including, but not limited to, [=], registered before CNPJ/ME under No. [=].]
22. in the event of late payment of any amount due over such overdue debts shall be levied a contractual penalty of [[=]% ([=] percent)], as well as default interest of [[=]% ([=] percent)] per month, with the amount of the overdue debt subject to inflation adjustment by [=], levied from the default date up to the date of the effective payment, calculated *pro rata die*.
23. the remuneration of the Trustee, in the event that the Issuer remains in default with respect to its payment for a period longer than thirty (30) days shall be borne by the Debenture Holders, as well as the reimbursable expenses.
24. the Issuer will reimburse the Trustee for all evidenced expenses it has incurred to provide the services described in this Indenture, as of the Issuance Date, and to protect the rights and interests of the Debenture Holders or to enforce their credits. When there is a refusal by the Issuer to cover such expenses, the Debenture Holders must pre-pay all costs to be spent by the Trustee. These are examples of expenses that may be incurred by the Trustee: **(1)** publication of reports, notices, public notices, notifications and notary offices’ expenses, as provided for in this Indenture, in applicable legislation and others that may be required by applicable regulations; **(2)** conference and telephone expenses; **(3)** procurement of certificates, photocopies, scans, courier services and gathering of certified copies, drawing up and certificate of deeds, powers of attorney; **(4)** travels between states of the federation, food, transportation and respective accommodation, when necessary for the performance of the functions and are duly evidenced; **(5)** man-hours for the services provided by the Trustee; and **(6)** revalidation of appraisal reports, if applicable, pursuant to Circular-Letter No. 1/2020 – CVM/SRE.
25. the reimbursement referred to in the above item shall be made within five (5) Business Days after the respective accountability is sent to the Issuer together with a copy of the respective payment receipts.
26. the Trustee may, in case of default by the Issuer in the payment of the expenses referred to in the above items for a period longer than thirty (30) days, request to the Debenture Holders an advance payment for the payment of reasonable expenses and evidenced with legal procedures, judicial or administrative that the Trustee may incur to protect the interests of the Debenture Holders, expenses that must be previously approved by the Debenture Holders and the Issuer, and advanced by the Debenture Holders, in proportion to their credits and, later, reimbursed by the Issuer, being that the expenses to be advanced by the Debenture Holders, in proportion to their credits, **(1)** include, but are not limited to, expenses with third-party legal fees, deposits, court’s fees and charges in the lawsuits filed by the Trustee or arising out of suits filed against it in the exercise of its duties due to an exclusive and proven fault of the Issuer or, even, that demonstrably cause losses or expose it to financial risks, as a representative of the Debenture Holders' common interests, to any expenses, deposits and legal costs arising out of the losing party’s expenses and fees in lawsuits, as well as their remuneration; and **(2)** exclude Debenture Holders prevented by law from doing so, and the other Debenture Holders must apportion the expenses in proportion to their credits, being, from now on, stipulated that there will be a subsequent reimbursement to the Debenture holders who made the apportionment in a proportion greater than the proportion of their credits, when the eventual receipt of funds by those Debenture Holders who were prevented from apportioning expenses related to their participation and the credit of the Trustee for expenses incurred to protect rights and interests or carry out credits of Debenture Holders that have not been paid in the manner provided above shall be added to the debt of the Issuer, having preference over it in the payment order.
27. the Trustee shall not advance funds for the payment of expenses arising from the Issuance, given that such funds will always be due and anticipated by the Issuer or by the Debenture Holders, as the case may be.
28. in the event of default, pecuniary or otherwise, by the Issuer, holding of meetings or restructuring of the conditions of the Issuance, an additional remuneration equivalent to BRL$ [=] per man-hour of work dedicated to activities related to the Issuance shall be due to the Trustee, including, but not limited to, **(1)** comments to the Issuance documents during its structuring, in case the transaction does not come to fruition; **(2)** enforcement of guarantees; **(3)** attendance at formal meetings, assemblies or conference calls with the Issuer, the Debenture Holders or other parties to the Issuance; **(4)** analysis and/or preparation of any amendments to the Issuance documents and meeting minutes; and **(5)** implementation of the consequent decisions taken in such events; such remuneration to be paid within ten (10) days after the conference and approval by the Issuer of the respective “Hours Report”.
    1. In addition to others provided for by law, CVM regulations and this Indenture, the Trustee’s duties and responsibilities are:
29. to perform its duties in good faith, being transparent and loyal to Debenture Holders;
30. to protect the Debenture Holders’ rights and interests, employing in the performance of the duties the due care and diligence that every active and upright man/woman usually employs in the management of its own assets;
31. to resign the role, in the event of supervening conflict of interests or of any other ineptitude modality and immediately act to call the Debenture Holders' General Meeting foreseen in article 7 of CVM Resolution 17 to resolve on its replacement;
32. to preserve in good condition the complete set of documents pertaining to the performance of its functions;
33. verify, at the time of the acceptance of this role, the consistency of the information contained in this Indenture, endeavoring to remedy any omissions, failures or defects of which it is aware;
34. take steps before the Issuer so that this Indenture and its amendments are duly filed pursuant to the terms of Clause 1 (ii) above, adopting, in the event of the Issuer's omission, the measures eventually set forth by law;
35. To call, when necessary, Debenture Holders’ General Meeting, pursuant to the Laws of Corporation and Clause IX below;
36. to attend the Debenture Holders’ General Meetings in order to provide information that is requested from it;
37. keep the list of Debenture Holders and their addresses up to date, including through management at the Issuer’s level;
38. to inspect the performance of the sections contained in this Indenture including those imposing positive and negative obligations to do and not to do;
39. to notify the Debenture Holders of any default, by the Issuer, of its financial obligations undertaken in this Indenture, including obligations related to contractual clauses intended to protect the Debenture Holders' interest and which establish conditions that must not be breached by the Issuer, indicating the consequences for Debenture Holders and the measures it intends to take on the matter, within a period of up to seven (7) Business Days counted from the date the Trustee have knowledge of the default; and
40. keep, for a minimum period of five (5) years, or for a longer period as expressly determined by the CVM, all documents and information required by CVM Resolution 17, being that such documents and information may be stored in physical or electronic media, admitting the replacement of documents by their respective scanned images.
    1. In the event of default, by the Issuer, of any of its obligations set forth in this Indenture, the Trustee shall use any and all measures provided for by law or in this Indenture to protect the rights or defend the interests of the Debenture Holders, pursuant to the terms of article 68, par. 3, of the Law of Corporations and article 12 of CVM Resolution 17, including:
41. to declare, subject to the conditions of this Issuance Indenture, the early maturity of the obligations arising out of the Debentures, and collect principal and accessories;
42. to proceed with the foreclosure/enforcement of the Guarantee;
43. to take any other measures necessary for the Debenture Holders to realize their credits; and
44. to represent the Debenture Holders in any proceeding for bankruptcy, judicial or extra-judicial reorganization or, if applicable, any intervention or extra-judicial liquidation of the Issuer.
    1. The Trustee will not be obliged to carry out any verification of the veracity of any document or record that it considers authentic and that has been forwarded to it by the Issuer or by third parties at its request, to be the grounds of its decisions, and will not be responsible to draft such documents, which will remain under the legal and regulatory responsibility of the Issuer to produce them, pursuant the terms of the applicable legislation.
    2. The acts or manifestations on the part of the Trustee that create a liability to the Debenture Holders and/or exempt third parties from any obligations to the latter, as well as those related to the proper performance of the obligations undertaken in this Indenture, shall only be valid when previously resolved by the Debenture Holders gathered at a Debenture Holders' General Meeting.
    3. The performance of the Trustee is limited to the purview of CVM Rule 17, the applicable articles of the Law of Corporations and this Indenture, being the Trustee exempt, on any form or pretext, of any additional liability that has not arisen from applicable legal and regulatory provisions and this Indenture.

# CLAUSE VIII REPRESENTATIONS AND WARRANTIES

* 1. The Issuer represents and warrants to the Debenture Holders, on the date of execution of this Indenture, that:
     + 1. it is a corporation duly organized, incorporated and existing in the form of a corporation in accordance with of the laws of the Federative Republic of Brazil;
       2. the legal representatives signing this Indenture have statutory and/or granted powers to undertake, on its own behalf, the obligations established herein and, being representatives, had the powers lawfully granted and such powers of attorney are in full force;
       3. it is duly authorized to enter into this Indenture and to comply with all obligations hereunder, while all legal and statutory requirements necessary for such purpose have been met;
       4. the execution of this Indenture and the fulfillment of its obligations hereunder does not **(a)** infringe, nor result in an early maturity or termination of any obligation previously undertaken by the Issuer; **(b)** violate any legal provision; **(c)** result in the creation of any lien or encumbrance on any asset or asset of the Issuer; **(d)** does not violate any law, decree or regulation to which the Issuer or any of its assets and properties are subject; and **(e)** violate any administrative, judicial or arbitration order, decision or judgment that affects the Issuer or any of its assets and properties;
       5. this Indenture constitute a legal, valid, effective and binding obligation of the Issuer, enforceable in accordance with its terms and conditions;
       6. it has all materially relevant authorizations and licenses required by federal, state and municipal authorities to carry out its activities, all of which being currently valid;
       7. is complying with laws, regulations, administrative rules and determinations of government bodies, agencies or courts, applicable to the conduct of its business, except in the case of determinations whose non-compliance with does not affect its ability to fulfill the obligations set forth in this Indenture or to maintain the regular exercise of its business;
       8. it has not omitted or will omit any fact, of any nature, which it is aware of, and which may result in a substantial adverse change of the Issuer's economic-financial or legal status to the detriment of the Debenture Holders;
       9. is in compliance with the payment of all tax obligations (municipal, state and federal), labor, social security and any other obligations imposed by law, except for those challenged in good faith in the administrative and/or judicial spheres;
       10. there is no **(a)** non-compliance with any relevant contractual, legal or any other judicial, administrative or arbitration order; or **(b)** any lawsuit, judicial or extra-judicial proceeding, inquiry or any other type of governmental investigation, in any of the cases of this item, which may have or cause a material adverse effect;
       11. no registration, consent, authorization, approval, license, order of, or qualification before any governmental authority or regulatory body is required for the Issuer to fulfill its obligations under this Indenture, or for the Issuance to be carried out, except for the filing of the minutes of the Issuer's EGM, this Indenture and any amendments thereto at JUCEMAT;
       12. this Indenture constitutes a legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms and conditions, with the force of an extra-judicial enforceable title pursuant to article 784, items I and III, of Law No. 13,105 of March 16, 2015, as amended (“Code of Civil Procedure”);
       13. the method of calculating the Remuneration of the Debentures was established voluntarily by the Issuer, in compliance with the principle of good faith;
       14. there are no facts related to the Issuer that, until the date of signature of this Indenture, have not been disclosed to the Debenture Holders, whose omission, in the context of the Issuance, causes any representation contained in this Indenture to be incomplete, misleading, incorrect or untrue; and
       15. did not make false, inaccurate or incomplete statements to the Debenture Holders, and there is no pending, judicial or administrative matters of any nature, in Brazil or abroad, that cause or may cause a material adverse change in the financial, economic situation and/or operating results of the Issuer.

# CLAUSE IX DEBENTURE HOLDERS’ GENERAL MEETING

* 1. The Debenture Holders may, at any time, meet at a general meeting, in accordance with the provisions of article 71 of the Law of Corporations, in order to resolve on matters of interest to the pool of Debenture Holders (“Debenture Holders’ General Meeting”).
     1. There shall be allowed the carrying out of Debenture Holders’ General Meetings, exclusively and/or partially in a digital format, subject to the provisions of CVM Resolution No. 81, of March 29, 2022, as amended, being observed.
  2. The Debenture Holders’ General Meeting shall be called by the Trustee, the Issuer, or the Debenture Holders representing at least ten percent (10%) of the outstanding Debentures.
  3. The call notice of the Debenture Holders’ General Meetings shall take place by means of an announcement published at least three (3) times, at least fifteen (15) days in advance for the first call and eight (8) days after the date set for the convening of the Debenture Holders’ General Meeting on the first call, for the second call, pursuant to Clause 4.19 above, in compliance with other rules related to the publication of call notice for general meetings contained in the Law of Corporations, the applicable regulations and this Indenture, the call being waived in the event of the presence of all Debenture Holders.
  4. The resolutions taken by the Debenture Holders, within the scope of their legal competence, subject to the quorums provided for in this Indenture, will be valid and effective before the Issuer and shall oblige all Debenture Holders, regardless of their attendance or vote at the respective Debenture Holders’ General Meeting.
  5. The presence of any person who is not a party to this Indenture or who does not prove their status as Debenture Holder or agent thereof, upon prior presentation of regular identification documents, corporate documents and powers of attorney, shall not be admitted at the Debenture Holders' General Meeting.
  6. The Debenture Holders’ General Meetings shall be convened, on a first call, with the presence of holders of at least 50% (fifty percent) outstanding Debentures, and, on a second call, with any quorum, except as otherwise provided in this Indenture.
  7. The presidency of the Debenture Holders’ General Meetings shall be the responsibility of a person elected by the Debenture Holders.
  8. The Trustee must attend the Debenture Holders’ General Meetings and provide to the Debenture Holders any requested information.
  9. In the resolutions of the Debenture Holders’ General Meetings, to each of the outstanding Debentures shall be granted one vote, being admitted the appointment of a representative, be it a Debenture Holder or not. All resolutions to be taken at the Debenture Holders’ General Meeting shall depend on the approval of Debenture Holders representing, on the first and second call, at least 67% (sixty-seven percent) of the outstanding Debentures, except in case of changes in the conditions
  10. of the Debentures, which will depend on the approval of Debenture Holders representing at least 90% (ninety percent) outstanding Debentures.
  11. The holding of a Debenture Holders’ General Meeting is hereby waived to resolve on **(i)** the correction of a gross or arithmetic error and typos; **(ii)** amendments to this Indenture already expressly permitted, pursuant to the terms of this Indenture; or **(iii)** amendments to this Indenture as a result of the updating of the Parties’ registration data, such as changes in corporate name, address and telephone number, among others, provided that the changes or corrections referred to in items (i) and (iii) above cannot cause any loss to the Debenture Holders and/or the Issuer or any change in the flow of Debentures, and provided that there is no additional cost or expense to the Debenture Holders.
  12. The provisions of the Law of Corporations regarding shareholders’ general meeting, as appropriate, shall apply to the Debenture Holders’ General Meetings thereof.

# CLAUSE X GENERAL PROVISIONS

* 1. Communication. The communications to be sent by any of the Parties pursuant to the terms of this Indenture shall be deemed to have been delivered when received under protocol or with “return receipt” issued by the post office, telegram or, by e-mail at the addresses listed below. The notices made by facsimile or electronic correspondence shall be deemed received on the date they are sent, provided that its receipt is confirmed by means of a receipt confirmation (issued by the machine used by the sender):

If made to the Issuer:

**FS FLORESTAL S.A.**Estrada Linha 01A, at 900 (nine hundred) meters from KM 07 of the Avenida das Indústrias, S/N, Room 01

Distrito Industrial Senador Atílio Fontana, ZIP: 78.455-000 Lucas do Rio Verde, MT  
Att.: [=]  
Telephone: ([=]) [=]  
E-mail: [=]

If made to the Trustee:

**SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**Rua Sete de Setembro, No. 99, 24th floor

Centro, ZIP: 20.050-005

Rio de Janeiro, RJ  
Att.: [=]  
Telephone: ([=]) [=]  
E-mail: [=]

* 1. Irrevocability and Irreversibility. This Indenture is entered into in an irrevocable and irreversible basis, obliging the Parties and their successors at any capacity.
  2. Waiver. The waiver of any of the rights arising from this Indenture is not presumed. No delay, omission or liberality in the exercise of any right or remedies that falls to the Trustee and/or the Debenture Holders, due to any default by the Issuer, shall prejudice the exercise of such right or remedy or be interpreted as a waiver thereof or agreement with such default, nor will it constitute a novation or modification of any other obligations undertaken by the Issuer in this Indenture, or precedent, with respect to any other default or delay.
  3. Expenses. The Issuer shall bear all reasonable and duly evidenced costs incurred with the issuance, registration and enforcement of the Debentures, including publications, annotations, registrations and any other costs related to the Debentures, including for the collection of credit and other obligations provided for in this Indenture (“Expenses”).
  4. Independence of the Clauses. The invalidity or nullity, in whole or in part, of any of the sections of this Indenture shall not affect the others, which shall always remain valid and in effect until the fulfillment by the Parties of all their obligations hereunder. In the event of the declaration of invalidity or nullity of any clause of this Indenture, the Parties henceforth commit to negotiate, in the shortest possible time, to replace the clause declared invalid or null, the inclusion in this Indenture, of valid terms and conditions that reflect the terms and conditions of the clause invalidated or declared null, observing the intent and purpose of the Parties when negotiating the invalidated or null clause and the context in which it is inserted.
  5. Enforceable Title. The Parties recognize this Issuance Indenture and the Debentures as an extra-judicial enforceable title under the terms of article 784, subparagraph I and III of the Civil Procedure Code.
  6. Applicable Law. This Indenture will be governed and construed by the Laws of the Federative Republic of Brazil.
  7. Dispute Resolution. All disputes relating to this Indenture shall be resolved exclusively and definitively through arbitration in accordance with the Arbitration Rules of the International Chamber of Commerce (“ICC”), by three arbitrators appointed in accordance with said rules. The place of arbitration shall be São Paulo, Brazil. The arbitration shall be held in English. This clause must be considered as an arbitration clause for the purposes of the provisions of paragraph 1° of article 4° of Law 9,307, of September 23, 1996. **[*Comment to this Draft: Clause under internal review.]***
     1. The arbitral tribunal shall be responsible for resolving all disputes related to the litigation, including those of an incidental, precautionary, coercive or interlocutory nature, and the arbitrators are prohibited from deciding on an equitable basis.
     2. The arbitral tribunal shall be formed by three (3) arbitrators, being appointed by the claimant, the other by the defendant and the third, who will act as chairperson of the arbitral tribunal, shall be appointed by the arbitrators appointed by both parties. In the event that the arbitrators appointed by them do not reach a consensus on the third arbitrator, this one shall be appointed according to the rules of the ICC, within a maximum period of ten (10) days from the date on which the aforementioned deadlock takes place.
     3. The arbitration award will be rendered within forty-five (45) days from the end of the period for the presentation by the parties of their final arguments.
     4. The arbitration procedure, as well as documents and information submitted to the arbitration, shall be subject to confidentiality.
     5. The arbitration award shall be final, constituting a mandatory judicial enforcement order for the parties and their successors.
     6. The parties irrevocably submit to the jurisdiction of the District of the Capital of the State of São Paulo only for the purposes of any ancillary procedure to the arbitration procedure provided above.
  8. *Electronic Signature*. If the case this Indenture is executed digitally, the Parties **(a)** acknowledge that the Parties’ manifestations of will by means of digital signature, are deemed to be true in relation to the signatories when the certification process provided by Brazilian Public Key Infrastructure - ICP-Brasil, constituting an extra-judicial enforceable instrument for all legal purposes, and **(b)** waive the right to challenge provided for in article 225 of Law No. 10,406, of January 10, 2002, as amended. Subject to the provisions of this Clause, this Indenture may be digitally signed by electronic means.

Being therefore certain and in agreement, the parties, sign this Indenture in an electronic, digital and computerized manner, together with two (2) witnesses, who also sign it.

Sao Paulo, September [=], 2022.

*(SIGNATURES ARE ON THE FOLLOWING PAGES)*

*[THE REST OF THE PAGE IS INTENTIONALLY BLANK]*

*(Signature page of the "Private Deed of the 1st (First) Private Issuance of Debentures Convertible into Shares, of the Kind with a Real Estate Guarantee, in a single series, of FS Florestal S.A.")*

**FS FLORESTAL S.A.**

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| Name: |  | Name: |
| Title: |  | Title: |

*(Signature page of the "Private Deed of the 1st (First) Private Issuance of Debentures Convertible into Shares, of the Kind with a Real Estate Guarantee, in a single series, of FS Florestal S.A.")*

**SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**

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| Title: |  | Title: |

*(Signature page of the "Private Deed of the 1st (First) Private Issuance of Debentures Convertible into Shares, of the Kind with a Real Estate Guarantee, in a single series, of FS Florestal S.A.")*

**WITNESSES**

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| Name: |  | Name: |
| ID: |  | ID: |

**EXHIBIT I**

**DEBENTURES SUBSCRIPTION LIST**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **SUBSCRIPTION LIST OF DEBENTURES OF THE 1ST (FIRST) PRIVATE ISSUANCE OF DEBENTURES CONVERTIBLE INTO SHARES, OF THE KIND WITH REAL ESTATE GUARANTEE, IN A SINGLE SERIES, OF FS FLORESTAL S.A.** | | | | |
| **EMISSORA** | | |  | **CNPJ/ME** |
| FS FLORESTAL S.A.  **Bank**: [•] | **Branch**: [•] | **Current Account**: [•] | **Transaction**: [•] | | |  | 47.242.860/0001-03 |
| **ADDRESS** | | |  | **DISTRICT** |
| Estrada Linha 01A, at 900 (nine hundred) meters from KM 07 of the Avenida das Indústrias | | |  | Distrito Industrial Senador Atílio Fontana |
| **ZIP** |  | **CITY** |  | **STATE** |
| 78.455-000 |  | Lucas do Rio Verde |  | MT |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **CHARACTERISTICS** | | | | | | | | | | |
| Issuance of 809,871 (eight hundred and nine thousand, eight hundred and seventy-one) debentures subscribed and paid-in by the debenture holder indicated in this Subscription List, on the subscription date, with characteristics defined in the *"Private Deed of the 1st (First) Private Issuance of Debentures Convertible into Shares, of the Kind with a Real Estate Guarantee, in a single series, of FS Florestal S.A."* ("Debentures", "Issuance" and "Indenture", respectively). The Issuance was approved by the Issuer's Extraordinary General Meeting held on September [•], 2022. The Debentures shall be convertible into shares issued by the Issuer and are secured by a real estate guarantee, maturing upon the Issuer's dissolution or liquidation, for any reason. The Remuneration of the Debentures shall be due and paid on the same date on which the Issuer makes the payment of dividends, cash bonus or any other monetary advantage to its Shareholders, including interest on net equity, redemption or amortization of shares (except in the event of an early settlement of the Debentures due to their early maturity and/or conversion into Issuer’s shares, pursuant to the terms of this Indenture). The capitalized terms herein, starting with capital letters, be them in the singular or plural forms, not otherwise defined in this Subscription List are used herein with the meaning ascribed to them in the Indenture. | | | | | | | | | | |
| **Underwriter's Name** | | | | | |  | | **CNPJ/ME [OR] CPF/ME** | | |
| [•] | | | | | |  | | [•] | | |
| **ADDRESS** | | | | | | | | | | |
| [•] | | | | | | | | | | |
| **DISTRICT** |  | **ZIP** |  | **CITY** |  | | **STATE** | |  | **PHONE** |
| [•] |  | [•] |  | [•] |  | | [•] | |  | [•] |

**UNDERWRITTEN DEBENTURES**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **UNDERWRITTEN QUANTITY** |  | **Unit Par Value**  **(BRL$)** |  | **AGGREGATE AMOUNT (BRL$)** | |
|  |  |  |  |  |
| [•]  ([•]) |  | BRL$ 1.00  (one Brazilian Real) |  | BRL$ [•] ([•]) |
| **METHOD AND CONDITIONS OF PAYMENT** | | | | |
|  | | | | |
| I declare that I have received, from the underwriter, the amount of BRL$[•] ([•]) referring to the payment of [•] ([•]) Debentures issued under the terms of the Indenture.  São Paulo, [•].  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **FS FLORESTAL S.A.**  *Issuer* | | | | I declare, for all purposes, that I agree with the conditions expressed in this Subscription List and that I acknowledge the decisions approved in the Extraordinary General Meeting mentioned above, besides having received, read and understood the terms of the Indenture.  São Paulo, [•].  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  [•]  *Underwriter* |