

**To: ITAPOA TERMINAIS PORTUARIOS S/A.**

Att: Thiago Gama and Vivian Cristina Rosa — Porto Itapoá

Av. Beira Mar 5, 2900, Itapoá - SC, 89249-000


Dear All,

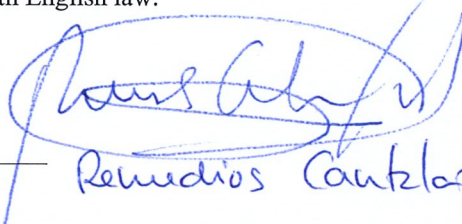
We refer to the USD 24,527,387.50 Export Credit Facility Agreement ("Facility") entered on 25th November, 2015, as borrower ("Borrower"), Itapoá Terminais Portuarios S/A and Banco Santander, S.A., as Lender ("Lender").

We hereby inform you that, with regards to your waiver request letter dated on 6 January 2022, without any further prejudice neither harm to all the other obligations set forth between all the relevant parties in the Facility, the waiver requested and described in the paragraph bellow was duly and exclusively approved by Santander's official Credit Committee and subject to Sinasure's approval.

1) Breach of the Debt Service Coverage Ratio ("DSCR") of June 30th, 2022 verification, as stipulated in Clause 20.1(c) (Financial Covenants) of the Facility Agreement, which shall not be higher than the ratio of 1.2:1.

This letter, and all non-contractual obligations arising out of or in connection with this letter are governed by and shall be construed in accordance with English law.

  
MARIA TERESA ADAME  
You're faithfully,  
Banco Santander, S.A.

  
Remedios Cantalapiedra

Acknowledgement:

Itapoá Terminais Portuarios S/A