

BATISTA PEREIRA & OLIVEIRA ADVOGADOS ASSOCIADOS

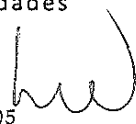
substituí-la ou sucedê-la.” Essa disposição passaria despercebida caso estivesse inserida num contrato de transporte da Malha Sul, cuja concessão finda no dia útil seguinte ao término do prazo de vigência pactuado entre a SEARA e a Rumo/ALL. Todavia, a concessão da Malha Norte não expira em março de 2027, como parecem ter assumido os redatores do contrato de transporte de Itiquira.

Como destacamos acima, a concessão dessa malha ferroviária foi outorgada pelo prazo de noventa anos que se finda aos 19 de maio de 2.079, muitos anos depois do término do prazo fixado para o mencionado contrato de transporte. Ofenderia a lógica e o bom senso interpretar que as partes tivessem desejado que sua relação comercial se suspendesse em 2027 para renovar-se após um hiato de cinco décadas. Na medida em que para ambas as partes seria benéfico e lícito, como vimos acima, pactuar o prazo original do contrato para que desde logo ele coincidissem com a duração da concessão (ou seja, para vigor até 2.079), a melhor interpretação da cláusula em questão é a que a tem como uma previsão que possibilita às partes a opção de interromper o contrato em 2027 caso o negócio de fundo se apresente com problemas de tal ordem que não seja possível saná-los senão pela extinção da relação contratual. Essa interpretação se coaduna, inclusive, com o fato de que o contrato de transporte ser apenas um entre vários outros negócios jurídicos relativos à exploração da mesma ferroviária, a despeito de poder ser considerado como o principal entre todos.

Por tudo o quanto se expôs acima, verifica-se que os prazos longos pelos quais os contratos em tela foram pactuados bem como as disposições contratuais que lhe prevê renovação também por extensos períodos não só são perfeitamente válidos e incontestáveis, como também se justificam sob o ponto de vista de ambos os contratantes, ambos com relevante interesse de assegurarem-se de que seu relacionamento contratual permaneça vigente enquanto perdurar a concessão de serviço público do qual ele deriva.

II. Da possibilidade de [su]cessão dos contratos: venda de ativos por meio de Unida Produtiva Isolada - UPI

É extremamente árdua a recuperação de uma situação de crise financeira sem a possibilidade de contar com novos recursos. Nesse momento de dificuldade, a empresa necessita de capital para dar andamento em suas atividades normais ou mesmo para que possa se reinventar rumo à superação da crise. Ciente dessa necessidade, a Lei 11.101/2005 prevê algumas alternativas, como o benefício concedido ao credor que continua apostando na empresa insolvente e que fornece bens, serviços ou mesmo recursos durante o processo de recuperação judicial (artigo 67) e o extenso rol de meios de recuperação listados, com vistas a permitir todas as formas que se mostrem viáveis à continuidade das atividades empresariais (artigo 50).



BATISTA PEREIRA & OLIVEIRA ADVOGADOS ASSOCIADOS

A tendência natural, orgânica, de todo devedor, num primeiro momento, é aumentar seu patrimônio, mediante acumulação de bens e ativos adquiridos com os recursos provenientes dos resultados da empresa ou tomados emprestados de credores. No sentido reverso, o devedor, em crise de liquidez, não tendo dinheiro, mas dispondo de bens, geralmente poderá alienar esses ativos, ao menos daqueles que não estejam diretamente vinculados à execução do objeto e ao normal funcionamento da empresa, ao estabelecimento em si.

Especialmente no que toca à venda de ativos, a Lei 11.101/2005 dispõe sobre as chamadas “unidades produtivas isoladas”, popularizadas sob a sigla UPI, dando tratamento ao conhecido e tormentoso tema da sucessão de dívidas, consoante previsto no parágrafo único do artigo 60²². O objetivo do legislador foi claro: viabilizar (e, sobretudo, incentivar) o ingresso de recursos na empresa com dificuldade financeira por meio da venda de parte de seus bens agregando a sobrevalia da ausência de sucessão e, com isso, potencialmente aumentando o número de compradores interessados e melhorando o preço desses ativos.

Fábio Ulhoa Coelho²³, ao comentar o artigo 60, observa que “uma das mais significativas explicitações introduzidas pela nova lei falimentar diz respeito à negativa de sucessão na hipótese de alienação de estabelecimento empresarial (desde que segregável como filial ou unidade produtiva isolada) em que se explorava empresa em crise”.

Muito se questionou sobre o conceito da UPI, notadamente considerando as situações concretas em que se pôs à venda muito mais do que uma mera unidade isolada. Nas vendas de parcela significativa dos ativos relevantes da empresa devedora, nas vendas das “joias da coroa” ou da integralidade do próprio parque fabril, surgiu o desafio de se definir o que seria a tal UPI. Por outro lado, também foram intensas as discussões jurisprudenciais sobre a efetividade da blindagem trazida pelo referido dispositivo legal, sobretudo em razão das tentativas de credores trabalhistas e do próprio fisco, para que, mesmo nos casos de venda das unidades produtivas isoladas, previstas e aprovadas no plano de recuperação, houvesse a responsabilidade do terceiro adquirente pelas dívidas dessas naturezas, mas, a jurisprudência encarregou-se de trazer ao adquirente, para além da disposição legal, a segurança jurídica almejada.

Já vivenciamos situações práticas em que a urgência no ingresso de recursos financeiros para a empresa em recuperação é de tal ordem que se mostra impossível aguardar os prazos estabelecidos na Lei 11.101/2005 ou mesmo observar todos os passos formais por ela trazidos para garantir que a venda se

²² Art. 60. Se o plano de recuperação judicial aprovado envolver alienação judicial de filiais ou de unidades produtivas isoladas do devedor, o juiz ordenará a sua realização, observado o disposto no art. 142 desta Lei.

Parágrafo único. **O objeto da alienação estará livre de qualquer ônus e não haverá sucessão do arrematante nas obrigações do devedor, inclusive as de natureza tributária**, observado o disposto no § 1º do art. 141 desta Lei.

²³ COELHO, Fábio Ulhoa. Comentários à nova lei de falências e de recuperação de empresas, São Paulo: Saraiva, 2005.



BATISTA PEREIRA & OLIVEIRA ADVOGADOS ASSOCIADOS

concretize sem os riscos de sucessão. Assim, deve-se permitir a venda e a exploração de ativos, unidades ou estabelecimentos desde a apresentação do Plano de Recuperação Judicial – desde que nele conste tal hipótese -, ainda que sujeito ao escrutínio especial por parte do juízo da recuperação ou do administrador judicial e ao consentimento de credores relevantes, blindando efetivamente o terceiro adquirente dos riscos de sucessão em qualquer cenário.

Os contratos de prestação continuada – de trato sucessivo, tal como os da ALL com a SEARA – são [como devem ser] considerados ativos²⁴ da sociedade empresarial e, por tal natureza, constituem meio de capitalização da estrutura, notadamente quando aplicados como mecanismos de recuperação/reestruturação.

Neste ponto, cumpre-nos concluir que os contratos logísticos analisados se demonstram aptos a compor eventual Unidade Produtiva Isolada para fins de exploração de atividades específica e alienação de ativos, diga-se, **sem sucessão empresarial**, sob a égide da LRF.

Há forte entendimento doutrinário afirmando que não há sucessão trabalhista e, no julgamento da ADI 3.934-2, relatado pelo Min, Ricardo Lewandowski, julgado pelo STJ em 27.05.2009, firmou-se o entendimento de que esta disposição é constitucional.

Ou seja, a venda de uma Unidade Produtiva Isolada viabiliza a sucessão dos ativos (sejam eles bens móveis, imóveis, tangíveis ou intangíveis) ao terceiro adquirente.

Todavia, da análise dos contratos, verifica-se que há cláusula impeditiva da cessão destes. Tais cláusulas, contudo, devem ser analisadas sob a perspectiva da teoria moderna dos contratos cíveis, bem como da função social dos contratos, princípio este que deve ser basilar da interpretação de todos os contratos de nosso ordenamento jurídico.

De acordo com a sociabilidade dos contratos, deve ser compreendido o fato de que todo acordo de vontades deve possuir uma função metaindividual, bem como fundamentos jurídicos, econômicos e éticos para regerem o acordo de vontades.

Assim, não podem as partes contratar nas formas de modo que a razão econômica de seu objeto reste prejudicada ao ponto de esvaziar o conteúdo patrimonial, prejudicando ou onerando uma das partes de forma exacerbada quando tida como parâmetro a contraprestação oferecida pela parte oposta do contrato.

²⁴ O Ativo faz parte das Contas Patrimoniais e compreende o conjunto de Bens e Direitos da organização (entidade, empresa), possuindo valores econômicos e podendo ser convertido em dinheiro, proporcionando ganho para a empresa. É a parte positiva da posição patrimonial e identifica onde os recursos foram aplicados. Representa os benefícios presentes e futuros para a empresa.



BATISTA PEREIRA & OLIVEIRA ADVOGADOS ASSOCIADOS

No caso em tela, não se vislumbram razões econômicas, sociais, morais ou éticas para impedir a cessão de um conteúdo de caráter puramente cível/patrimonial de forma absoluta como está posto no contrato.

Entender-se-ia a perspectiva de condições impostas ao "cessionário", de modo a proteger a continuidade, viabilidade e condições financeiras para a continuidade da atividade contratada, uma vez que seu conteúdo demanda elevado poder econômico, bem como possui relevante função social.

Todavia, a proibição absoluta não se compreende sob a luz da razoabilidade. Pelo contrário, prejudica a função econômica do contrato, impedindo que a titular dos créditos encontre razões financeiras mais interessantes para direcionar seus esforços.

Ademais, não há, a partir da operação, desordem mercadológica, na medida em que, não bastasse a injeção de dinheiro novo na empresa SEARA, o capital continua circulando entre os contratantes ("cessionário" e ALL) e o contrato continua plenamente vigente.

Mais do que isso, faz-se necessário refletir tal impossibilidade sob a luz da condição de uma das partes: a de dificuldade financeira, recuperação judicial e dos princípios que regem a recuperação judicial.

Trazendo esta condição de uma das partes à baila, nítido se torna o quadro de colisão principiológica que se forma: a autonomia das partes para contratar, o pacta sunt servanda, a continuidade da atividade empresária e a função social da empresa.

Como se sabe, limitada (e pouco quista) é a intervenção estatal no mercado, devendo tal atuação estar bastante restrita as hipóteses de falha de mercado ou de urgente necessidade na manutenção de interesses que ultrapassam a ordem econômica.

A recuperação judicial se trata de uma nítida proposta de intervenção estatal, em prol da preservação da empresa, diante de todos os interesses metaindividuais que gravitam em torno da continuidade e revitalização da saúde financeira da pessoa jurídica empresaria: econômicos, tributários, trabalhistas, consumidores, direito humano ao desenvolvimento, entre outros.

Diante de tais interesses, o Estado se vê obrigado a intervir na economia. Todavia, no caso em tela há uma colisão entre os princípios que justificam a Recuperação Judicial (preservação da empresa²⁵ e função social da empresa) com os princípios basilares do direito civil (liberdade contratual e pacta sunt servanda).

²⁵Art. 47. A recuperação judicial tem por objetivo viabilizar a superação da situação de crise econômico-financeira do devedor, a fim de permitir a manutenção da fonte produtora, do emprego dos trabalhadores e dos interesses dos credores, promovendo, assim, a preservação da empresa, sua função social e o estímulo à atividade econômica.



BATISTA PEREIRA & OLIVEIRA ADVOGADOS ASSOCIADOS

Ocorre que, para solucionar tal entrave, a luz da técnica de ponderação trabalhada por Robert Alexy, em sua obra Teoria dos Direitos Fundamentais, surge a necessidade de se pensar os princípios a partir de seu cumprimento.

O Pacta Sunt Servanda restará prejudicado, caso haja a sucessão contratual? Caso eventual sucessor, sem condições de dar continuidade a atividade contratual, assuma, certamente o objeto do contrato restará prejudicado.

Por outro lado, caso se visualize a restrição contratual sob a perspectiva da função social do contrato (transmissão de riquezas) e se flexibilize tal condição, impondo critérios de viabilidade do cessionário, sob a perspectiva principalmente econômica, torna-se evidente que a intenção dos contratantes ao impor tal condição continuará a ser preservada.

Por outro lado, quando analisamos a liberdade contratual, confrontando com os direitos aqui ponderados, verifica-se que o mesmo não encontra respaldo nas searas econômicas, uma vez que a impossibilidade de cessão vai direito de encontro aos princípios que devem reger as relações econômicas: a transmissão de riquezas de forma útil, atendendo-se a função social da propriedade, dos contratos e toda a perspectiva social que deve reger as relações jurídicas na contemporaneidade.

Mantendo-se a proibição total de cessão dos contratos, verifica-se que a função social da empresa bem como a continuidade da atividade empresarial, podem restar prejudicados, diante do fato de a alienação de ativos (UPI) consiste em efetivo e bastante utilizado meio de revitalização e reestruturação da saúde financeira da empresa.

III. Da conclusão

O regime de concessão e permissão de serviços públicos, estabelece que "toda concessão ou permissão pressupõe a prestação de serviço adequado ao pleno atendimento dos usuários, conforme estabelecido nesta Lei, nas normas pertinentes e no respectivo contrato." Seu parágrafo 1º esclarece que "serviço adequado é o que satisfaz as condições de regularidade, **continuidade**, eficiência, segurança, atualidade, generalidade, cortesia na sua prestação e modicidade das tarifas.

Considerando que a **preservação do equilíbrio econômico-financeiro do contrato** de concessão é fator de importância crucial, na medida em que as concessões são obtidas mediante prestações pecuniárias ou economicamente relevantes por parte dos concessionários, a perpetuação dos contratos deve ser respeitada, sob pena de interrupção de suas funções.

A vigência por longos períodos se fez necessária para a eficácia do tipo de contratação objeto deste estudo, pois representou importante pressuposto a tornar viável a remuneração das inversões feitas no negócio pelos interessados.



BATISTA PEREIRA & OLIVEIRA ADVOGADOS ASSOCIADOS

Tal sistemática beneficiou ambos os polos da relação contratual, ou seja, o prestador e o tomador dos serviços objeto do sistema de transporte ferroviário de carga deles objeto.

Impedir a [su]cessão dos contratos para a exploração em seus estritos termos significaria interromper a cadeia a produtiva advinda da relação vislumbrada pelas partes (que, se deficitária, não seria celebrada por tanto tempo).

São justos e legais motivos que viabilizam e permitem a continuidade dos contratos:

- a) A validade das cláusulas temporais;
- b) As características que dão aos contratos natureza de ativo tangível da SEARA: direitos cedíveis;
- c) A valoração dos contratos ao longo dos dez anos de vigência (laudo contábil anexo);
- d) A possibilidade de venda de ativos da empresa em Recuperação Judicial através de Unidade Produtiva Isolada – UPI;
- e) A possibilidade de cessão (venda) dos contratos como ativos das UPIs, como o intuito de cultivar sua continuidade;
- f) A não sucessão tributária e trabalhista do terceiro adquirente.

Diante da possibilidade de se atingir e preservar os princípios cíveis que colidem e, diante da nítida mitigação e prejuízo dos princípios recuperacionais, além do consequente esvaziamento de direitos metaindividuais, a **possibilidade de cessão**, atendido aos pressupostos necessários, ou aprovação da outra parte contratual, é a medida que se impõe como razoável e justa para a solução do entrave.

É o nossa opinião, s.m.j.



Lucius Marcus Oliveira

OAB/PR 19.846



LAUDO CONTÁBIL DE RELAÇÃO COMERCIAL POR TEMPO DETERMINADO ENTRE SEARA E RUMO/ALL

Ref.: Contratos mantidos entre empresas do Grupos Seara e empresas RUMO/ALL; Análise numérica-financeira da relação ao longo do tempo, nos diferentes terminais de carga.

O parecer jurídico encaminhado a este escritório contábil da conta de atestar que várias empresas do Grupo Seara, notadamente aquelas atuantes diretamente em atividades logísticas, mantêm com as concessionárias de serviços ferroviários Rumo Malha Norte S/A e Rumo Malha Sul S/A.

Ao final, o jurista categoricamente afirma que *“os contratos em tela foram pactuados bem como as disposições contratuais que lhe prevê renovação também por extensos períodos não só são perfeitamente válidos e incontestáveis”*. [...] E que, *“as cláusulas de prazo e de prorrogação ou renovação inseridas nos contratos em questão não ofendem a lei e, por isso, devem ser consideradas válidas e exigíveis.”*

Portanto, a avaliação do valor econômico dos contratos considerará a validade de referidas cláusulas, e as projeções serão realizadas ao longo da relação comercial contratada entre as partes.

O presente Laudo analisará a operação em duas partes, subdividindo-a em operação “Malha Sul” e operação “Malha Norte”. A operação “Sul” compreende as cargas originadas em Londrina, Maringá e Paranaguá; e a operação “norte” as cargas originadas em Itiquira.

1. MALHA SUL

1.1. CARGAS ORIGINADAS EM LONDRINA e MARINGÁ

Contrato assinado em 04/12/2002

Prazo de Vigência: 25 anos contados da assinatura – até 04/12/2027

Tarifa pelos serviços de transporte de cargas segundo a fórmula:

TF (FM + P - T - PR), onde:

TF = Tarifa Ferroviária

FM = Frete Motorista da praça de origem da carga até a praça de destino em Paranaguá/PR;

P = Pedágio rodoviário pertinente da praça de origem da carga até a praça de destino;

T = custo de Transbordo da carga da carga no Terminal da Seara em Londrina/PR;

PR = média da Ponta Rodoviária da praça de origem da carga até Londrina/PR.

Premissa: a Seara se obriga a disponibilizar para transporte o volume mínimo de 300.000 toneladas de grãos nos fluxos Londrina-Paranaguá, Maringá-Paranaguá e qualquer ponto operado pela ALL no Norte do Paraná-Paranaguá, respeitando a cadência de 40 vagões/dia, 7



dias/semana. A ALL se compromete a disponibilizar ativos em número suficiente para o atendimento da demanda e cadência acordadas.

Diante da fórmula e a premissa estabelecida, o cálculo procedeu da seguinte forma:

Passo 1: Calculamos o valor da tarifa ferroviária TR vigente em cada uma das últimas 52 semanas (esses valores foram os efetivamente praticados pela Seara) para o trecho Londrina-Paranaguá (pressupondo que os valores para o trecho Londrina-São Francisco do Sul sejam os mesmos ou muito próximos);

Passo 2: Calculamos o valor da tarifa rodoviária em vigor nas transportadoras (média entre três transportadoras cotadas) entre a origem (raio de 120 km de Londrina com destino a Paranaguá) em cada uma das últimos 52 semanas.

Passo 3: Encontramos a diferença entre a tarifa ferroviária TF (Passo 1) e a tarifa rodoviária (Passo 2º passo) em cada período.

Passo 4: Encontramos as toneladas efetivamente transportadas em cada período.

Passo 5: Multiplicamos os valores do Passo 3 pelos do Passo 4 em cada período.

Passo 6: Encontramos a soma do total da tonelagem transportada em todos os períodos (somar os valores encontrados no Passo 4)

Passo 7: Encontramos a soma dos valores encontrados no passo 5.

Passo 8: Dividimos o resultado do passo 7 pelo resultado do passo 6. O resultado desse Passo corresponde à vantagem tarifária competitiva média ponderada entre a tarifa da fórmula e a tarifa rodoviária no período dos últimos 12 meses.

Passo 9: Calculamos a variação percentual da vantagem entre a 1ª e a 52ª semanas.

Passo 10: Corrigimos o resultado do Passo 8 pelo percentual do Passo 9.

Passo 11: Multiplicamos o resultado do Passo 10 por 10 (anos).

Passo 12: Multiplicamos o resultado do Passo 11 por 300.000 (toneladas/ano).

Diante dos cálculos, chegamos ao potencial valor dos contratos, pelas demandas oriundas de LONDRINA E MARINGÁ, de **R\$ 101.449.395,23**.

1.2. CARGAS ORIGINADAS EM PARANAGUÁ

Contrato assinado em 22/12/2011 – vigente até 22/12/2019 (ou 8 anos contados do término da construção das estruturas descritas no Contrato de Cessão do Direito de Uso, de 25/05/2011.

Armazenagem e Movimentação de carga + recepção e transbordo

Valor: R\$4,75/ton x 30.000 X qdd de meses faltantes até dezembro de 2019.

Transporte: Pacto de preferência na utilização de composição (1 locomotiva + 50 vagões), pela quantidade de 85.000 ton/mês, até o total de 3.500.000 toneladas até os Terminais Portuários de Paranaguá, mediante desconto de R\$ 2,90/ton. Esse pacto equivale a um arranjo take or pay com preço privilegiado até a quantidade de 3.500.000 toneladas.

Diante das premissas, o cálculo procedeu da seguinte forma:

Passo 1: Determinamos quantidade faltante até o atingimento de 3.500.000 toneladas desde o início do transporte, multiplicando o resultado por R\$ 2,90.



Comodato: Direito de Cessão de uso de Imóvel por 25 anos (renováveis pelo período pelo qual vier a ser renovada a concessão da Rumo) pela construção das instalações de um terminal. Dividir o valor total dos investimentos feitos na construção do terminal por 25 (prazo de vigência do contrato) e multiplicar por 10 (número de anos faltantes até o término do prazo em 2027).

Diante dos cálculos, chegamos ao potencial valor dos contratos, pelas demandas oriundas de PARANAGUÁ de **R\$ 256.398.224,30**.

2. MALHA NORTE

2.1. CARGAS ORIGINADAS EM ITIQUIRA

Transporte: Pacto original: Take or Pay de 250.000 toneladas/ano ao frete negociado livremente entre as partes, garantido pela ALL à Seara que "o valor do frete da operação intermodal (ponta rodoviária da região da região de Itiquira (base 125 km) + ferro + transbordo) será sempre mais competitivo que o frete rodoviário direto no fluxo de Itiquira nas mesmas condições de origem, destino e produto.

Diante das premissas, o cálculo procedeu da seguinte forma:

Passo 1: Elaboramos os mesmos cálculos dos Passos 1 a 11 dos Terminais Londrina e Maringá observando que, no caso de Itiquira, o pedágio NÃO entra na fórmula.

Passo 2: Multiplicamos o resultado do Passo 1 por 250.000(toneladas/ano).

Armazenagem: Segundo os instrumentos contratuais de que disponho a relação entre o Terminal Itiquira e o Terminal XXXIX (Santos) expirou em 31/01/2016. Caso essa relação contratual tenha sido renovada, o "valor" desse contrato pode resultar da economia representada por desconto histórico de preços de armazenagem (computados por períodos de 15 dias) multiplicado pelo restante previsto do contrato, ou por eventual cláusula de desconto efetivamente contratada (o que não ocorreu no contrato anterior).

Diante dos cálculos, chegamos ao potencial valor dos contratos, pelas demandas oriundas de ITIQUIRA de **R\$ 139.353.445,64**.

Por fim, atesta esse escritório contábil que os resultados obteníveis pelos cálculos acima propostos têm por objetivo medir a valor de oportunidade dos respectivos contratos e não substituem (ao contrário, uma porção deles se soma) a eventuais avaliações feitas por critérios de capacidade de geração de caixa desses mesmos contratos, ou dos negócios de que façam parte, descontados dos percentuais usuais para cálculo de custo de oportunidade.

PILOTTO ASSESSORIA CONTÁBIL E EMPRESARIAL

CNPJ: 05.473.721/0001-32



| SEMANA | PASSO 01 | | | | | | | | PASSO 02 | | | | PASSO 03 | PASSO 04 | PASSO 05 | PASSO 08 |
|------------|------------|------------|------------------------|--------|------|------|-------|-------------|-----------------------------|-----------|-----------|--------|--------------|-------------------------|----------------------|-------------------|
| | INÍCIO | FIM | TARIFA FERROVIÁRIA | | | | | TARIFA PAGA | TARIFA RODOVIÁRIA (COTAÇÃO) | | | | DIF. TARIFAS | TONELADAS TRANSPORTADAS | DIF TAR / TON | MP VANT TARIFÁRIA |
| | | | TF = (FM + P - T - PR) | FM | P | T | PR | | TRANSP 01 | TRANSP 02 | TRANSP 03 | MÉDIA | | | | |
| 01ª SEMANA | 16/06/2016 | 22/06/2016 | 170,00 | 206,25 | 0,00 | 5,00 | 31,25 | 170,00 | 220,00 | 220,00 | 247,50 | 229,17 | 59,17 | 11.876 | 702.685,17 | 54,30842776 |
| 02ª SEMANA | 08/06/2016 | 14/06/2016 | 151,25 | 186,25 | 0,00 | 5,00 | 30,00 | 151,25 | 203,50 | 203,50 | 209,00 | 205,33 | 54,08 | 13.605 | 735.762,73 | |
| 03ª SEMANA | 01/06/2016 | 07/06/2016 | 151,25 | 186,25 | 0,00 | 5,00 | 30,00 | 0,00 | 203,50 | 203,50 | 209,00 | 205,33 | 54,08 | 0 | 0,00 | |
| 04ª SEMANA | 24/05/2016 | 30/05/2016 | 151,25 | 186,25 | 0,00 | 5,00 | 30,00 | 151,25 | 209,00 | 203,50 | 203,50 | 205,33 | 54,08 | 6.935 | 375.024,25 | |
| 05ª SEMANA | 16/05/2016 | 22/05/2016 | 151,25 | 186,25 | 0,00 | 5,00 | 30,00 | 0,00 | 209,00 | 203,50 | 203,50 | 205,33 | 54,08 | 0 | 0,00 | |
| 06ª SEMANA | 08/05/2016 | 14/05/2016 | 164,50 | 200,00 | 0,00 | 4,50 | 31,00 | 164,00 | 220,00 | 220,00 | 220,00 | 220,00 | 55,50 | 4.012 | 222.692,64 | |
| 07ª SEMANA | 01/05/2016 | 07/05/2016 | 164,50 | 200,00 | 0,00 | 4,50 | 31,00 | 0,00 | 220,00 | 220,00 | 220,00 | 220,00 | 55,50 | 0 | 0,00 | |
| 08ª SEMANA | 23/04/2016 | 29/04/2016 | 164,50 | 200,00 | 0,00 | 4,50 | 31,00 | 191,71 | 253,00 | 253,00 | 258,50 | 254,83 | 90,33 | 13.594 | 1.227.926,15 | |
| 09ª SEMANA | 16/04/2016 | 22/04/2016 | 191,87 | 231,25 | 0,00 | 4,50 | 34,88 | 191,41 | 253,00 | 253,00 | 258,50 | 254,83 | 62,96 | 6.767 | 426.038,99 | |
| 10ª SEMANA | 08/04/2016 | 14/04/2016 | 187,03 | 226,63 | 0,00 | 4,97 | 34,63 | 187,00 | 247,50 | 247,50 | 253,00 | 249,33 | 62,30 | 7.247 | 451.493,08 | |
| 11ª SEMANA | 01/04/2016 | 07/04/2016 | 187,03 | 226,63 | 0,00 | 4,97 | 34,63 | 0,00 | 247,50 | 247,50 | 253,00 | 249,33 | 62,30 | 0 | 0,00 | |
| 12ª SEMANA | 24/03/2016 | 30/03/2016 | 198,00 | 240,00 | 0,00 | 6,50 | 35,50 | 199,50 | 264,00 | 264,00 | 264,00 | 264,00 | 66,00 | 6.851 | 452.140,92 | |
| 13ª SEMANA | 16/03/2016 | 22/03/2016 | 198,00 | 240,00 | 0,00 | 6,50 | 35,50 | 199,98 | 264,00 | 264,00 | 264,00 | 264,00 | 66,00 | 2.783 | 183.703,08 | |
| 14ª SEMANA | 08/03/2016 | 14/03/2016 | 196,95 | 237,75 | 0,00 | 5,80 | 35,00 | 0,00 | 258,50 | 261,80 | 264,00 | 261,43 | 64,48 | 0 | 0,00 | |
| 15ª SEMANA | 01/03/2016 | 07/03/2016 | 196,95 | 237,75 | 0,00 | 5,80 | 35,00 | 0,00 | 258,50 | 261,80 | 264,00 | 261,43 | 64,48 | 0 | 0,00 | |
| 16ª SEMANA | 22/02/2016 | 28/02/2016 | 0,00 | | 0,00 | | | 0,00 | | | | 0,00 | 0,00 | 0 | 0,00 | |
| 17ª SEMANA | 16/02/2016 | 22/02/2016 | 0,00 | | 0,00 | | | 0,00 | | | | 0,00 | 0,00 | 0 | 0,00 | |
| 18ª SEMANA | 08/02/2016 | 14/02/2016 | 0,00 | | 0,00 | | | 0,00 | | | | 0,00 | 0,00 | 0 | 0,00 | |
| 19ª SEMANA | 01/02/2016 | 07/02/2016 | 0,00 | | 0,00 | | | 0,00 | | | | 0,00 | 0,00 | 0 | 0,00 | |
| 20ª SEMANA | 24/01/2016 | 30/01/2016 | 0,00 | | 0,00 | | | 0,00 | | | | 0,00 | 0,00 | 0 | 0,00 | |
| 21ª SEMANA | 16/01/2016 | 22/01/2016 | 0,00 | | 0,00 | | | 0,00 | | | | 0,00 | 0,00 | 0 | 0,00 | |
| 22ª SEMANA | 08/01/2016 | 14/01/2016 | 208,50 | 245,00 | 0,00 | 4,50 | 32,00 | 188,50 | 269,50 | 269,50 | 269,50 | 269,50 | 61,00 | 408 | 24.859,94 | |
| 23ª SEMANA | 01/01/2016 | 07/01/2016 | 208,50 | 245,00 | 0,00 | 4,50 | 32,00 | 0,00 | 269,50 | 269,50 | 269,50 | 269,50 | 61,00 | 0 | 0,00 | |
| 24ª SEMANA | 24/12/2015 | 30/12/2015 | 200,50 | 240,00 | 0,00 | 4,50 | 35,00 | 194,86 | 264,00 | 264,00 | 264,00 | 264,00 | 63,50 | 10.501 | 666.819,85 | |
| 25ª SEMANA | 16/12/2015 | 22/12/2015 | 200,50 | 240,00 | 0,00 | 4,50 | 35,00 | 0,00 | 264,00 | 264,00 | 264,00 | 264,00 | 63,50 | 0 | 0,00 | |
| 26ª SEMANA | 08/12/2015 | 14/12/2015 | 185,50 | 225,00 | 0,00 | 4,50 | 35,00 | 185,50 | 247,50 | 247,50 | 247,50 | 247,50 | 62,00 | 6.589 | 408.521,72 | |
| 27ª SEMANA | 01/12/2015 | 07/12/2015 | 185,50 | 225,00 | 0,00 | 4,50 | 35,00 | 0,00 | 247,50 | 247,50 | 247,50 | 247,50 | 62,00 | 0 | 0,00 | |
| 28ª SEMANA | 23/11/2015 | 29/11/2015 | 190,50 | 230,00 | 0,00 | 4,50 | 35,00 | 190,50 | 253,00 | 253,00 | 253,00 | 253,00 | 62,50 | 10.953 | 684.571,25 | |
| 29ª SEMANA | 16/11/2015 | 22/11/2015 | 190,50 | 230,00 | 0,00 | 4,50 | 35,00 | 0,00 | 253,00 | 253,00 | 253,00 | 253,00 | 62,50 | 0 | 0,00 | |
| 30ª SEMANA | 08/11/2015 | 14/11/2015 | 185,50 | 225,00 | 0,00 | 4,50 | 35,00 | 187,85 | 247,50 | 247,50 | 247,50 | 247,50 | 62,00 | 14.808 | 918.102,20 | |
| 31ª SEMANA | 01/11/2015 | 07/11/2015 | 185,50 | 225,00 | 0,00 | 4,50 | 35,00 | 188,83 | 247,50 | 247,50 | 247,50 | 247,50 | 62,00 | 11.908 | 738.273,68 | |
| 32ª SEMANA | 24/10/2015 | 30/10/2015 | 191,25 | 230,00 | 0,00 | 4,50 | 34,25 | 191,25 | 253,00 | 253,00 | 253,00 | 253,00 | 61,75 | 331 | 20.441,72 | |
| 33ª SEMANA | 16/10/2015 | 22/10/2015 | 191,25 | 230,00 | 0,00 | 4,50 | 34,25 | 0,00 | 253,00 | 253,00 | 253,00 | 253,00 | 61,75 | 0 | 0,00 | |
| 34ª SEMANA | 08/10/2015 | 14/10/2015 | 186,25 | 225,00 | 0,00 | 4,50 | 34,25 | 187,84 | 242,00 | 253,00 | 253,00 | 249,33 | 63,08 | 20.065 | 1.265.716,60 | |
| 35ª SEMANA | 01/10/2015 | 07/10/2015 | 186,25 | 225,00 | 0,00 | 4,50 | 34,25 | 186,25 | 242,00 | 253,00 | 253,00 | 249,33 | 63,08 | 13.122 | 827.729,45 | |
| 36ª SEMANA | 23/09/2015 | 29/09/2015 | 171,00 | 210,00 | 0,00 | 4,50 | 34,50 | 170,99 | 231,00 | 231,00 | 231,00 | 231,00 | 60,00 | 7.110 | 426.612,00 | |
| 37ª SEMANA | 16/09/2015 | 22/09/2015 | 171,00 | 210,00 | 0,00 | 4,50 | 34,50 | 0,00 | 231,00 | 231,00 | 231,00 | 231,00 | 60,00 | 0 | 0,00 | |
| 38ª SEMANA | 08/09/2015 | 14/09/2015 | 170,50 | 210,00 | 0,00 | 4,50 | 35,00 | 170,55 | 231,00 | 231,00 | 231,00 | 231,00 | 60,50 | 13.340 | 807.096,62 | |
| 39ª SEMANA | 01/09/2015 | 07/09/2015 | 170,50 | 210,00 | 0,00 | 4,50 | 35,00 | 170,50 | 231,00 | 231,00 | 231,00 | 231,00 | 60,50 | 6.137 | 371.287,29 | |
| 40ª SEMANA | 24/08/2015 | 30/08/2015 | 0,00 | | 0,00 | | | 177,54 | | | | 0,00 | 0,00 | 7.423 | 0,00 | |
| 41ª SEMANA | 16/08/2015 | 22/08/2015 | 0,00 | | 0,00 | | | 179,87 | | | | 0,00 | 0,00 | 6.553 | 0,00 | |
| 42ª SEMANA | 08/08/2015 | 14/08/2015 | 0,00 | | 0,00 | | | 180,00 | | | | 0,00 | 0,00 | 6.549 | 0,00 | |
| 43ª SEMANA | 01/08/2015 | 07/08/2015 | 0,00 | | 0,00 | | | 164,00 | | | | 0,00 | 0,00 | 6.196 | 0,00 | |
| 44ª SEMANA | 24/07/2015 | 30/07/2015 | 164,00 | 202,50 | 0,00 | 4,50 | 34,00 | 164,00 | 220,00 | 225,50 | 225,50 | 223,67 | 59,67 | 6.720 | 400.997,91 | |
| 45ª SEMANA | 16/07/2015 | 22/07/2015 | 164,00 | 202,50 | 0,00 | 4,50 | 34,00 | 158,50 | 220,00 | 225,50 | 225,50 | 223,67 | 59,67 | 2.416 | 144.144,82 | |
| 46ª SEMANA | 08/07/2015 | 14/07/2015 | 170,00 | 206,25 | 0,00 | 5,00 | 31,25 | 158,50 | 220,00 | 247,50 | 220,00 | 229,17 | 59,17 | 15.092 | 892.968,79 | |
| 47ª SEMANA | 01/07/2015 | 07/07/2015 | 170,00 | 206,25 | 0,00 | 5,00 | 31,25 | 158,50 | 220,00 | 247,50 | 220,00 | 229,17 | 59,17 | 3.883 | 229.757,11 | |
| 48ª SEMANA | 23/06/2015 | 29/06/2015 | 0,00 | | 0,00 | | | 0,00 | | | | 0,00 | 0,00 | 0 | 0,00 | |
| 49ª SEMANA | 16/06/2015 | 22/06/2015 | 0,00 | | 0,00 | | | 0,00 | | | | 0,00 | 0,00 | 0 | 0,00 | |
| 50ª SEMANA | 08/06/2015 | 14/06/2015 | 0,00 | | 0,00 | | | 147,25 | | | | 0,00 | 0,00 | 6.747 | 0,00 | |
| 51ª SEMANA | 01/06/2015 | 07/06/2015 | 0,00 | | 0,00 | | | 0,00 | | | | 0,00 | 0,00 | 0 | 0,00 | |
| 52ª SEMANA | 24/05/2015 | 30/05/2015 | 0,00 | | 0,00 | | | 0,00 | | | | 0,00 | 0,00 | 0 | 0,00 | |
| | | | | | | | | | | | | | | 250.520 | 13.605.367,96 | |

PASSO 09
VARIACÃO
IPCA
0,026385417

PASSO 10
CORREÇÃO MP
55,74137826

PASSO 11
10 ANOS
557,4137826

PASSO 12
250.000
(TON/ANO)
139.353.446



| SEMANA | PASSO 01 | | | | | | | | PASSO 02 | | | | PASSO 03 | PASSO 04 | PASSO 05 | PASSO 08 |
|------------|------------|------------|------------------------|-------|-------|------|-------|--------|-----------------------------|-----------|-----------|--------|----------|----------------|---------------------|--------------|
| | INÍCIO | FIM | TARIFA FERROVIÁRIA | | | | | TARIFA | TARIFA RODOVIÁRIA (COTAÇÃO) | | | | DIF. | TONELADAS | DIF TAR / TON | MP VANT |
| | | | TF = (FM + P - T - PR) | FM | P | T | PR | PAGA | TRANSP 01 | TRANSP 02 | TRANSP 03 | MÉDIA | TARIFAS | TRANSPORTADAS | | TARIFÁRIA |
| 01ª SEMANA | 15/10/2016 | 21/10/2016 | 21,40 | 35,00 | 10,20 | 5,80 | 18,00 | 40,00 | 48,70 | 48,70 | 48,70 | 48,70 | 8,70 | 2.803 | 24.382,45 | 30,5406581 |
| 02ª SEMANA | 08/10/2016 | 14/10/2016 | 24,40 | 38,00 | 10,20 | 5,80 | 18,00 | 40,00 | 52,00 | 52,00 | 52,00 | 52,00 | 12,00 | 3.534 | 42.403,92 | |
| 03ª SEMANA | 01/10/2016 | 07/10/2016 | 24,40 | 38,00 | 10,20 | 5,80 | 18,00 | 40,00 | 52,00 | 52,00 | 52,00 | 52,00 | 12,00 | 3.801 | 45.614,64 | PASSO 09 |
| 04ª SEMANA | 24/09/2016 | 30/09/2016 | 24,40 | 38,00 | 10,20 | 5,80 | 18,00 | 40,00 | 52,00 | 52,00 | 52,00 | 52,00 | 12,00 | 7.554 | 90.644,40 | VARIACÃO |
| 05ª SEMANA | 17/09/2016 | 23/09/2016 | 24,40 | 38,00 | 10,20 | 5,80 | 18,00 | 40,00 | 52,00 | 52,00 | 52,00 | 52,00 | 12,00 | 4.891 | 58.695,60 | IPCA |
| 06ª SEMANA | 10/09/2016 | 16/09/2016 | 25,06 | 38,66 | 10,20 | 5,80 | 18,00 | 0,00 | 52,00 | 52,00 | 54,20 | 52,73 | 52,73 | 0 | 0,00 | 0,026385417 |
| 07ª SEMANA | 03/09/2016 | 09/09/2016 | 26,40 | 40,00 | 10,20 | 5,80 | 18,00 | 0,00 | 54,20 | 54,20 | 54,20 | 54,20 | 54,20 | 0 | 0,00 | |
| 08ª SEMANA | 27/08/2016 | 02/09/2016 | 28,74 | 43,00 | 10,20 | 5,80 | 18,66 | 0,00 | 57,50 | 57,50 | 57,50 | 57,50 | 57,50 | 0 | 0,00 | PASSO 10 |
| 09ª SEMANA | 20/08/2016 | 26/08/2016 | 4,40 | | 10,20 | 5,80 | | 0,00 | | | | 0,00 | 0,00 | 0 | 0,00 | CORREÇÃO MP |
| 10ª SEMANA | 13/08/2016 | 19/08/2016 | 34,40 | 50,00 | 10,20 | 5,80 | 20,00 | 0,00 | 65,20 | 65,20 | 65,20 | 65,20 | 65,20 | 0 | 0,00 | |
| 11ª SEMANA | 06/08/2016 | 12/08/2016 | 32,74 | 50,00 | 10,20 | 5,80 | 21,66 | 0,00 | 65,20 | 65,20 | 65,20 | 65,20 | 65,20 | 0 | 0,00 | 31,34648609 |
| 12ª SEMANA | 30/07/2016 | 05/08/2016 | 37,74 | 55,00 | 10,20 | 5,80 | 21,66 | 44,77 | 70,70 | 70,70 | 70,70 | 70,70 | 25,93 | 0 | 0,00 | |
| 13ª SEMANA | 23/07/2016 | 29/07/2016 | 37,74 | 55,00 | 10,20 | 5,80 | 21,66 | 0,00 | 70,70 | 70,70 | 70,70 | 70,70 | 70,70 | 0 | 0,00 | PASSO 11 |
| 14ª SEMANA | 16/07/2016 | 22/07/2016 | 37,74 | 55,00 | 10,20 | 5,80 | 21,66 | 37,74 | 70,70 | 70,70 | 70,70 | 70,70 | 32,96 | 1.027 | 33.834,76 | 10 ANOS |
| 15ª SEMANA | 09/07/2016 | 15/07/2016 | 42,74 | 60,00 | 10,20 | 5,80 | 21,66 | 42,74 | 76,20 | 76,20 | 76,20 | 76,20 | 33,46 | 2.418 | 80.896,91 | |
| 16ª SEMANA | 02/07/2016 | 08/07/2016 | 39,40 | 55,00 | 10,20 | 5,80 | 20,00 | 40,07 | 70,70 | 70,70 | 70,70 | 70,70 | 30,63 | 1.090 | 33.390,99 | 313,4648609 |
| 17ª SEMANA | 25/06/2016 | 01/07/2016 | 42,40 | 58,00 | 10,20 | 5,80 | 20,00 | 42,40 | 74,00 | 74,00 | 74,00 | 74,00 | 31,60 | 4.951 | 156.446,54 | |
| 18ª SEMANA | 18/06/2016 | 24/06/2016 | 37,40 | 53,00 | 10,20 | 5,80 | 20,00 | 37,45 | 68,50 | 68,50 | 68,50 | 68,50 | 31,05 | 4.836 | 150.149,73 | PASSO 12 |
| 19ª SEMANA | 11/06/2016 | 17/06/2016 | 39,40 | 55,00 | 10,20 | 5,80 | 20,00 | 37,40 | 70,70 | 70,70 | 70,70 | 70,70 | 33,30 | 5.168 | 172.104,39 | 300.000 |
| 20ª SEMANA | 04/06/2016 | 10/06/2016 | 39,40 | 55,00 | 10,20 | 5,80 | 20,00 | 0,00 | 70,70 | 70,70 | 70,70 | 70,70 | 70,70 | 0 | 0,00 | (TON/ANO) |
| 21ª SEMANA | 28/05/2016 | 03/06/2016 | 39,40 | 55,00 | 10,20 | 5,80 | 20,00 | 39,40 | 70,70 | 70,70 | 70,70 | 70,70 | 31,30 | 6.797 | 212.734,83 | 94.039.458 |
| 22ª SEMANA | 21/05/2016 | 27/05/2016 | 44,40 | 60,00 | 10,20 | 5,80 | 20,00 | 44,40 | 76,20 | 76,20 | 76,20 | 76,20 | 31,80 | 3.813 | 121.237,50 | |
| 23ª SEMANA | 14/05/2016 | 20/05/2016 | 44,40 | 60,00 | 10,20 | 5,80 | 20,00 | 44,40 | 76,20 | 76,20 | 76,20 | 76,20 | 31,80 | 2.614 | 83.114,39 | PASSO 13 |
| 24ª SEMANA | 07/05/2016 | 13/05/2016 | 44,40 | 65,00 | 10,20 | 5,80 | 25,00 | 44,40 | 81,70 | 81,70 | 81,70 | 81,70 | 37,30 | 560 | 20.872,33 | (TON/ANO) |
| 25ª SEMANA | 30/04/2016 | 06/05/2016 | 46,40 | 67,00 | 10,20 | 5,80 | 25,00 | 46,40 | 83,90 | 83,90 | 83,90 | 83,90 | 37,50 | 9.135 | 342.568,50 | 46.420.562 |
| 26ª SEMANA | 23/04/2016 | 29/04/2016 | 47,40 | 70,00 | 10,20 | 5,80 | 27,00 | 47,40 | 87,20 | 87,20 | 87,20 | 87,20 | 39,80 | 11.850 | 471.628,41 | |
| 27ª SEMANA | 16/04/2016 | 22/04/2016 | 47,40 | 70,00 | 10,20 | 5,80 | 27,00 | 48,60 | 87,20 | 87,20 | 87,20 | 87,20 | 38,60 | 13.840 | 534.221,14 | PASSO 14 |
| 28ª SEMANA | 09/04/2016 | 15/04/2016 | 57,07 | 80,00 | 10,20 | 5,80 | 27,33 | 55,66 | 98,20 | 98,20 | 98,20 | 98,20 | 42,54 | 11.034 | 469.403,38 | CONTRATO LDA |
| 29ª SEMANA | 02/04/2016 | 08/04/2016 | 55,40 | 78,00 | 10,20 | 5,80 | 27,00 | 52,40 | 96,00 | 96,00 | 96,00 | 96,00 | 43,60 | 6.605 | 287.983,23 | + MGÁ |
| 30ª SEMANA | 26/03/2016 | 01/04/2016 | 52,40 | 75,00 | 10,20 | 5,80 | 27,00 | 52,40 | 92,70 | 92,70 | 92,70 | 92,70 | 40,30 | 5.674 | 228.663,01 | (TON/ANO) |
| 31ª SEMANA | 19/03/2016 | 25/03/2016 | 52,40 | 75,00 | 10,20 | 5,80 | 27,00 | 51,08 | 92,70 | 92,70 | 92,70 | 92,70 | 41,62 | 4.212 | 175.305,94 | 101.449.395 |
| 32ª SEMANA | 12/03/2016 | 18/03/2016 | 47,07 | 70,00 | 10,20 | 5,80 | 27,33 | 47,07 | 87,20 | 87,20 | 87,20 | 87,20 | 40,13 | 3.873 | 155.409,85 | |
| 33ª SEMANA | 05/03/2016 | 11/03/2016 | 47,07 | 70,00 | 10,20 | 5,80 | 27,33 | 47,07 | 87,20 | 87,20 | 87,20 | 87,20 | 40,13 | 9.365 | 375.828,08 | |
| 34ª SEMANA | 27/02/2016 | 04/03/2016 | 54,74 | 78,00 | 10,20 | 5,80 | 27,66 | 54,78 | 96,00 | 96,00 | 96,00 | 96,00 | 41,22 | 7.107 | 292.950,13 | |
| 35ª SEMANA | 20/02/2016 | 26/02/2016 | 57,40 | 80,00 | 10,20 | 5,80 | 27,00 | 57,40 | 98,20 | 98,20 | 98,20 | 98,20 | 40,80 | 1.301 | 53.070,19 | |
| 36ª SEMANA | 13/02/2016 | 19/02/2016 | 51,40 | 72,00 | 10,20 | 5,80 | 25,00 | 0,00 | 89,40 | 89,40 | 89,40 | 89,40 | 89,40 | 0 | 0,00 | |
| 37ª SEMANA | 06/02/2016 | 12/02/2016 | 51,40 | 72,00 | 10,20 | 5,80 | 25,00 | 0,00 | 89,40 | 89,40 | 89,40 | 89,40 | 89,40 | 0 | 0,00 | |
| 38ª SEMANA | 30/01/2016 | 05/02/2016 | 53,07 | 72,00 | 10,20 | 5,80 | 23,33 | 0,00 | 89,40 | 89,40 | 89,40 | 89,40 | 89,40 | 0 | 0,00 | |
| 39ª SEMANA | 23/01/2016 | 29/01/2016 | 51,74 | 70,00 | 10,20 | 5,80 | 22,66 | 0,00 | 87,20 | 87,20 | 87,20 | 87,20 | 87,20 | 0 | 0,00 | |
| 40ª SEMANA | 16/01/2016 | 22/01/2016 | 52,40 | 70,00 | 10,20 | 5,80 | 22,00 | 0,00 | 87,20 | 87,20 | 87,20 | 87,20 | 87,20 | 0 | 0,00 | |
| 41ª SEMANA | 09/01/2016 | 15/01/2016 | 66,20 | 73,00 | 10,20 | 5,00 | 12,00 | 65,00 | 90,50 | 90,50 | 90,50 | 90,50 | 25,50 | 1.635 | 41.680,77 | |
| 42ª SEMANA | 02/01/2016 | 08/01/2016 | 73,20 | 80,00 | 10,20 | 5,00 | 12,00 | 65,00 | 98,20 | 98,20 | 98,20 | 98,20 | 33,20 | 9.299 | 308.710,20 | |
| 43ª SEMANA | 26/12/2015 | 01/01/2016 | 73,20 | 80,00 | 10,20 | 5,00 | 12,00 | 65,00 | 98,20 | 98,20 | 98,20 | 98,20 | 33,20 | 12.237 | 406.268,23 | |
| 44ª SEMANA | 19/12/2015 | 25/12/2015 | 73,20 | 80,00 | 10,20 | 5,00 | 12,00 | 0,00 | 98,20 | 98,20 | 98,20 | 98,20 | 98,20 | 0 | 0,00 | |
| 45ª SEMANA | 12/12/2015 | 18/12/2015 | 61,20 | 68,00 | 10,20 | 5,00 | 12,00 | 65,00 | 85,00 | 85,00 | 85,00 | 85,00 | 20,00 | 18.270 | 365.408,00 | |
| 46ª SEMANA | 05/12/2015 | 11/12/2015 | 59,20 | 66,00 | 10,20 | 5,00 | 12,00 | 65,00 | 82,80 | 82,80 | 82,80 | 82,80 | 17,80 | 10.834 | 192.853,74 | |
| 47ª SEMANA | 28/11/2015 | 04/12/2015 | 62,13 | 69,33 | 9,80 | 5,00 | 12,00 | 65,00 | 84,60 | 86,80 | 86,80 | 86,07 | 21,07 | 6.113 | 128.809,97 | |
| 48ª SEMANA | 21/11/2015 | 27/11/2015 | 67,80 | 75,00 | 9,80 | 5,00 | 12,00 | 65,00 | 92,30 | 92,30 | 92,30 | 92,30 | 27,30 | 1.207 | 32.960,93 | |
| 49ª SEMANA | 14/11/2015 | 20/11/2015 | 65,80 | 73,00 | 9,80 | 5,00 | 12,00 | 65,00 | 90,10 | 90,10 | 90,10 | 90,10 | 25,10 | 3.914 | 98.248,93 | |
| 50ª SEMANA | 07/11/2015 | 13/11/2015 | 79,80 | 87,00 | 9,80 | 5,00 | 12,00 | 65,00 | 105,50 | 105,50 | 105,50 | 105,50 | 40,50 | 9.786 | 396.320,85 | |
| 51ª SEMANA | 31/10/2015 | 06/11/2015 | 64,80 | 72,00 | 9,80 | 5,00 | 12,00 | 65,00 | 89,00 | 89,00 | 89,00 | 89,00 | 24,00 | 10.752 | 258.057,60 | |
| 52ª SEMANA | 24/10/2015 | 30/10/2015 | 52,80 | 60,00 | 9,80 | 5,00 | 12,00 | 65,00 | 75,80 | 75,80 | 75,80 | 75,80 | 10,80 | 5.312 | 57.371,65 | |
| | | | | | | | | | | | | | | 229.211 | 7.000.246,11 | |



Cálculo 2 LONDRINA

| SEMANA | PASSO 01 | | | | | | | | TARIFA PAGA | PASSO 02 | | | | PASSO 03 | PASSO 04 | PASSO 05 | PASSO 08 | | | | |
|------------|--|------------|-----------|------|-------|------|------|-----------|-------------|-----------------------------|-----------|--------|-------|----------------|---------------------|-------------|----------|--------------|-------------------------|---------------|-------------------|
| | TARIFA FERROVIÁRIA (VALOR MÁXIMO DE TARIFA ANTT) | | | | | | | | | TARIFA RODOVIÁRIA (COTAÇÃO) | | | | | | | | DIF. TARIFAS | TONELADAS TRANSPORTADAS | DIF TAR / TON | MP VANT TARIFÁRIA |
| | INÍCIO | FIM | TF = ANTT | FM | P | T | PR | TRANSP 01 | | TRANSP 02 | TRANSP 03 | MÉDIA | | | | | | | | | |
| 01ª SEMANA | 15/10/2016 | 21/10/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 40,00 | 48,70 | 48,70 | 48,70 | 48,70 | 8,70 | 2.803 | 24.382,45 | 30,5406581 | | | | | |
| 02ª SEMANA | 08/10/2016 | 14/10/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 40,00 | 52,00 | 52,00 | 52,00 | 52,00 | 12,00 | 3.534 | 42.403,92 | | | | | | |
| 03ª SEMANA | 01/10/2016 | 07/10/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 40,00 | 52,00 | 52,00 | 52,00 | 52,00 | 12,00 | 3.801 | 45.614,64 | PASSO 09 | | | | | |
| 04ª SEMANA | 24/09/2016 | 30/09/2016 | | 0,00 | 24,00 | 0,00 | 0,00 | 40,00 | 52,00 | 52,00 | 52,00 | 52,00 | 12,00 | 7.554 | 90.644,40 | VARIACÃO | | | | | |
| 05ª SEMANA | 17/09/2016 | 23/09/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 40,00 | 52,00 | 52,00 | 52,00 | 52,00 | 12,00 | 4.891 | 58.695,60 | IPCA | | | | | |
| 06ª SEMANA | 10/09/2016 | 16/09/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 52,00 | 52,00 | 54,20 | 52,73 | 52,73 | 0 | 0,00 | 0,026385417 | | | | | |
| 07ª SEMANA | 03/09/2016 | 09/09/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 54,20 | 54,20 | 54,20 | 54,20 | 54,20 | 0 | 0,00 | | | | | | |
| 08ª SEMANA | 27/08/2016 | 02/09/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 57,50 | 57,50 | 57,50 | 57,50 | 57,50 | 0 | 0,00 | PASSO 10 | | | | | |
| 09ª SEMANA | 20/08/2016 | 26/08/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | 0,00 | 0 | 0,00 | CORREÇÃO MP | | | | | |
| 10ª SEMANA | 13/08/2016 | 19/08/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 65,20 | 65,20 | 65,20 | 65,20 | 65,20 | 0 | 0,00 | | | | | | |
| 11ª SEMANA | 06/08/2016 | 12/08/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 65,20 | 65,20 | 65,20 | 65,20 | 65,20 | 0 | 0,00 | 31,34648609 | | | | | |
| 12ª SEMANA | 30/07/2016 | 05/08/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 44,77 | 70,70 | 70,70 | 70,70 | 70,70 | 25,93 | 0 | 0,00 | | | | | | |
| 13ª SEMANA | 23/07/2016 | 29/07/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 70,70 | 70,70 | 70,70 | 70,70 | 70,70 | 0 | 0,00 | PASSO 11 | | | | | |
| 14ª SEMANA | 16/07/2016 | 22/07/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 37,74 | 70,70 | 70,70 | 70,70 | 70,70 | 32,96 | 1.027 | 33.834,76 | | | | | | |
| 15ª SEMANA | 09/07/2016 | 15/07/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 42,74 | 76,20 | 76,20 | 76,20 | 76,20 | 33,46 | 2.418 | 80.896,91 | 10 ANOS | | | | | |
| 16ª SEMANA | 02/07/2016 | 08/07/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 40,07 | 70,70 | 70,70 | 70,70 | 70,70 | 30,63 | 1.090 | 33.390,99 | 313,4648609 | | | | | |
| 17ª SEMANA | 25/06/2016 | 01/07/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 42,40 | 74,00 | 74,00 | 74,00 | 74,00 | 31,60 | 4.951 | 156.446,54 | | | | | | |
| 18ª SEMANA | 18/06/2016 | 24/06/2016 | | 0,00 | 18,00 | 0,00 | 0,00 | 37,45 | 68,50 | 68,50 | 68,50 | 68,50 | 31,05 | 4.836 | 150.149,73 | PASSO 12 | | | | | |
| 19ª SEMANA | 11/06/2016 | 17/06/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 37,40 | 70,70 | 70,70 | 70,70 | 70,70 | 33,30 | 5.168 | 172.104,39 | 87.600 | | | | | |
| 20ª SEMANA | 04/06/2016 | 10/06/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 70,70 | 70,70 | 70,70 | 70,70 | 70,70 | 0 | 0,00 | (TON/ANO) | | | | | |
| 21ª SEMANA | 28/05/2016 | 03/06/2016 | | 0,00 | 28,00 | 0,00 | 0,00 | 39,40 | 70,70 | 70,70 | 70,70 | 70,70 | 31,30 | 6.797 | 212.734,83 | 27.459.522 | | | | | |
| 22ª SEMANA | 21/05/2016 | 27/05/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 44,40 | 76,20 | 76,20 | 76,20 | 76,20 | 31,80 | 3.813 | 121.237,50 | | | | | | |
| 23ª SEMANA | 14/05/2016 | 20/05/2016 | | 0,00 | 14,00 | 0,00 | 0,00 | 44,40 | 76,20 | 76,20 | 76,20 | 76,20 | 31,80 | 2.614 | 83.114,39 | | | | | | |
| 24ª SEMANA | 07/05/2016 | 13/05/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 44,40 | 81,70 | 81,70 | 81,70 | 81,70 | 37,30 | 560 | 20.872,33 | | | | | | |
| 25ª SEMANA | 30/04/2016 | 06/05/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 46,40 | 83,90 | 83,90 | 83,90 | 83,90 | 37,50 | 9.135 | 342.568,50 | | | | | | |
| 26ª SEMANA | 23/04/2016 | 29/04/2016 | | 0,00 | 23,00 | 0,00 | 0,00 | 47,40 | 87,20 | 87,20 | 87,20 | 87,20 | 39,80 | 11.850 | 471.628,41 | | | | | | |
| 27ª SEMANA | 16/04/2016 | 22/04/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 48,60 | 87,20 | 87,20 | 87,20 | 87,20 | 38,60 | 13.840 | 534.221,14 | | | | | | |
| 28ª SEMANA | 09/04/2016 | 15/04/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 55,66 | 98,20 | 98,20 | 98,20 | 98,20 | 42,54 | 11.034 | 469.403,38 | | | | | | |
| 29ª SEMANA | 02/04/2016 | 08/04/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 52,40 | 96,00 | 96,00 | 96,00 | 96,00 | 43,60 | 6.605 | 287.983,23 | | | | | | |
| 30ª SEMANA | 26/03/2016 | 01/04/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 52,40 | 92,70 | 92,70 | 92,70 | 92,70 | 40,30 | 5.674 | 228.663,01 | | | | | | |
| 31ª SEMANA | 19/03/2016 | 25/03/2016 | | 0,00 | 19,00 | 0,00 | 0,00 | 51,08 | 92,70 | 92,70 | 92,70 | 92,70 | 41,62 | 4.212 | 175.305,94 | | | | | | |
| 32ª SEMANA | 12/03/2016 | 18/03/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 47,07 | 87,20 | 87,20 | 87,20 | 87,20 | 40,13 | 3.873 | 155.409,85 | | | | | | |
| 33ª SEMANA | 05/03/2016 | 11/03/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 47,07 | 87,20 | 87,20 | 87,20 | 87,20 | 40,13 | 9.365 | 375.828,08 | | | | | | |
| 34ª SEMANA | 27/02/2016 | 04/03/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 54,78 | 96,00 | 96,00 | 96,00 | 96,00 | 41,22 | 7.107 | 292.950,13 | | | | | | |
| 35ª SEMANA | 20/02/2016 | 26/02/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 57,40 | 98,20 | 98,20 | 98,20 | 98,20 | 40,80 | 1.301 | 53.070,19 | | | | | | |
| 36ª SEMANA | 13/02/2016 | 19/02/2016 | | 0,00 | 13,00 | 0,00 | 0,00 | 0,00 | 89,40 | 89,40 | 89,40 | 89,40 | 89,40 | 0 | 0,00 | | | | | | |
| 37ª SEMANA | 06/02/2016 | 12/02/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 89,40 | 89,40 | 89,40 | 89,40 | 89,40 | 0 | 0,00 | | | | | | |
| 38ª SEMANA | 30/01/2016 | 05/02/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 89,40 | 89,40 | 89,40 | 89,40 | 89,40 | 0 | 0,00 | | | | | | |
| 39ª SEMANA | 23/01/2016 | 29/01/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 87,20 | 87,20 | 87,20 | 87,20 | 87,20 | 0 | 0,00 | | | | | | |
| 40ª SEMANA | 16/01/2016 | 22/01/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 87,20 | 87,20 | 87,20 | 87,20 | 87,20 | 0 | 0,00 | | | | | | |
| 41ª SEMANA | 09/01/2016 | 15/01/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 90,50 | 90,50 | 90,50 | 90,50 | 25,50 | 1.635 | 41.680,77 | | | | | | |
| 42ª SEMANA | 02/01/2016 | 08/01/2016 | | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 98,20 | 98,20 | 98,20 | 98,20 | 33,20 | 9.299 | 308.710,20 | | | | | | |
| 43ª SEMANA | 26/12/2015 | 01/01/2016 | | 0,00 | 26,00 | 0,00 | 0,00 | 65,00 | 98,20 | 98,20 | 98,20 | 98,20 | 33,20 | 12.237 | 406.268,23 | | | | | | |
| 44ª SEMANA | 19/12/2015 | 25/12/2015 | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 98,20 | 98,20 | 98,20 | 98,20 | 98,20 | 0 | 0,00 | | | | | | |
| 45ª SEMANA | 12/12/2015 | 18/12/2015 | | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 85,00 | 85,00 | 85,00 | 85,00 | 20,00 | 18.270 | 365.408,00 | | | | | | |
| 46ª SEMANA | 05/12/2015 | 11/12/2015 | | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 82,80 | 82,80 | 82,80 | 82,80 | 17,80 | 10.834 | 192.853,74 | | | | | | |
| 47ª SEMANA | 28/11/2015 | 04/12/2015 | | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 84,60 | 86,80 | 86,80 | 86,07 | 21,07 | 6.113 | 128.809,97 | | | | | | |
| 48ª SEMANA | 21/11/2015 | 27/11/2015 | | 0,00 | 21,00 | 0,00 | 0,00 | 65,00 | 92,30 | 92,30 | 92,30 | 92,30 | 27,30 | 1.207 | 32.960,93 | | | | | | |
| 49ª SEMANA | 14/11/2015 | 20/11/2015 | | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 90,10 | 90,10 | 90,10 | 90,10 | 25,10 | 3.914 | 98.248,93 | | | | | | |
| 50ª SEMANA | 07/11/2015 | 13/11/2015 | | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 105,50 | 105,50 | 105,50 | 105,50 | 40,50 | 9.786 | 396.320,85 | | | | | | |
| 51ª SEMANA | 31/10/2015 | 06/11/2015 | | 0,00 | 31,00 | 0,00 | 0,00 | 65,00 | 89,00 | 89,00 | 89,00 | 89,00 | 24,00 | 10.752 | 258.057,60 | | | | | | |
| 52ª SEMANA | 24/10/2015 | 30/10/2015 | | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 75,80 | 75,80 | 75,80 | 75,80 | 10,80 | 5.312 | 57.371,65 | | | | | | |
| | | | | | | | | | | | | | | 229.211 | 7.000.246,11 | | | | | | |



TR - TF

| SEMANA | | PASSO 01 | | | | PASSO 02 | | | | PASSO 03 | PASSO 04 | PASSO 05 | PASSO 08 | | |
|------------|------------|--|------|------|------|-----------------------------|-------|-----------|-----------|-----------|----------------|---------------------|---------------|-------------|----|
| INÍCIO | FIM | TARIFA FERROVIÁRIA (VALOR MÁXIMO DE TARIFA ANTT) | | | | TARIFA RODOVIÁRIA (COTAÇÃO) | | | | DIF. | TONELADAS | DIF TAR / TON | MP VANT | | |
| | | TF = ANTT | FM | P | T | PR | PAGA | TRANSP 01 | TRANSP 02 | TRANSP 03 | MÉDIA | TARIFAS | TRANSPORTADAS | TARIFÁRIA | |
| 01ª SEMANA | 15/10/2016 | 21/10/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 40,00 | 48,70 | 48,70 | 48,70 | 48,70 | 8,70 | 4,644 | 35,29306463 | 59 |
| 02ª SEMANA | 08/10/2016 | 14/10/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 40,00 | 52,00 | 52,00 | 52,00 | 52,00 | 12,00 | 4,648 | | 59 |
| 03ª SEMANA | 01/10/2016 | 07/10/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 40,00 | 52,00 | 52,00 | 52,00 | 52,00 | 12,00 | 4,439 | | 59 |
| 04ª SEMANA | 24/09/2016 | 30/09/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 52,00 | 52,00 | 52,00 | 52,00 | 52,00 | 0 | | 59 |
| 05ª SEMANA | 17/09/2016 | 23/09/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 52,00 | 52,00 | 52,00 | 52,00 | 52,00 | 0 | | 59 |
| 06ª SEMANA | 10/09/2016 | 16/09/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 52,00 | 52,00 | 54,20 | 52,73 | 52,73 | 0 | | 59 |
| 07ª SEMANA | 03/09/2016 | 09/09/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 57,50 | 57,50 | 57,50 | 57,50 | 57,50 | 0 | | 59 |
| 08ª SEMANA | 27/08/2016 | 02/09/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 59,70 | 59,70 | 59,70 | 59,70 | 59,70 | 0 | | 59 |
| 09ª SEMANA | 20/08/2016 | 26/08/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | 0,00 | 0,00 | 0 | | 59 |
| 10ª SEMANA | 13/08/2016 | 19/08/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 65,20 | 65,20 | 68,50 | 66,30 | 66,30 | 0 | | 59 |
| 11ª SEMANA | 06/08/2016 | 12/08/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 67,40 | 67,40 | 67,40 | 67,40 | 67,40 | 0 | | 59 |
| 12ª SEMANA | 30/07/2016 | 05/08/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 74,00 | 74,00 | 74,00 | 74,00 | 74,00 | 0 | | 59 |
| 13ª SEMANA | 23/07/2016 | 29/07/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 74,00 | 74,00 | 74,00 | 74,00 | 74,00 | 0 | | 59 |
| 14ª SEMANA | 16/07/2016 | 22/07/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 42,74 | 76,20 | 76,20 | 76,20 | 76,20 | 33,46 | 321 | | 59 |
| 15ª SEMANA | 09/07/2016 | 15/07/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 85,00 | 85,00 | 85,00 | 85,00 | 85,00 | 0 | | 59 |
| 16ª SEMANA | 02/07/2016 | 08/07/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 76,20 | 76,20 | 76,20 | 76,20 | 76,20 | 0 | | 59 |
| 17ª SEMANA | 25/06/2016 | 01/07/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 76,20 | 76,20 | 76,20 | 76,20 | 76,20 | 0 | | 59 |
| 18ª SEMANA | 18/06/2016 | 24/06/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 70,70 | 70,70 | 70,70 | 70,70 | 70,70 | 0 | | 59 |
| 19ª SEMANA | 11/06/2016 | 17/06/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 39,40 | 70,70 | 70,70 | 70,70 | 70,70 | 31,30 | 6.622 | | 59 |
| 20ª SEMANA | 04/06/2016 | 10/06/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 41,40 | 72,90 | 72,90 | 72,90 | 72,90 | 31,50 | 2.105 | | 59 |
| 21ª SEMANA | 28/05/2016 | 03/06/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 46,40 | 78,40 | 78,40 | 78,40 | 78,40 | 32,00 | 1.074 | | 59 |
| 22ª SEMANA | 21/05/2016 | 27/05/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 44,40 | 81,70 | 81,70 | 81,70 | 81,70 | 37,30 | 1.840 | | 59 |
| 23ª SEMANA | 14/05/2016 | 20/05/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 44,40 | 76,20 | 76,20 | 76,20 | 76,20 | 31,80 | 1.080 | | 59 |
| 24ª SEMANA | 07/05/2016 | 13/05/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 48,06 | 85,00 | 85,00 | 87,20 | 85,73 | 37,67 | 256 | | 59 |
| 25ª SEMANA | 30/04/2016 | 06/05/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 49,32 | 87,20 | 87,20 | 87,20 | 87,20 | 37,88 | 12.216 | | 59 |
| 26ª SEMANA | 23/04/2016 | 29/04/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 52,40 | 92,70 | 92,70 | 92,70 | 92,70 | 40,30 | 14.886 | | 59 |
| 27ª SEMANA | 16/04/2016 | 22/04/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 51,73 | 90,50 | 92,70 | 92,70 | 91,97 | 40,24 | 9.259 | | 59 |
| 28ª SEMANA | 09/04/2016 | 15/04/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 52,40 | 92,70 | 92,70 | 94,90 | 93,43 | 41,03 | 3.017 | | 59 |
| 29ª SEMANA | 02/04/2016 | 08/04/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 52,40 | 92,70 | 92,70 | 92,70 | 92,70 | 40,30 | 14.180 | | 59 |
| 30ª SEMANA | 26/03/2016 | 01/04/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 52,40 | 92,70 | 92,70 | 92,70 | 92,70 | 40,30 | 26.060 | | 59 |
| 31ª SEMANA | 19/03/2016 | 25/03/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 52,18 | 92,70 | 92,70 | 92,70 | 92,70 | 40,52 | 12.956 | | 59 |
| 32ª SEMANA | 12/03/2016 | 18/03/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 52,07 | 92,70 | 92,70 | 92,70 | 92,70 | 40,63 | 15.656 | | 59 |
| 33ª SEMANA | 05/03/2016 | 11/03/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 51,48 | 92,70 | 92,70 | 92,70 | 92,70 | 41,22 | 3.425 | | 59 |
| 34ª SEMANA | 27/02/2016 | 04/03/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 56,40 | 98,20 | 98,20 | 98,20 | 98,20 | 41,80 | 3.175 | | 59 |
| 35ª SEMANA | 20/02/2016 | 26/02/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 71,40 | 114,70 | 114,70 | 114,70 | 114,70 | 43,30 | 2.248 | | 59 |
| 36ª SEMANA | 13/02/2016 | 19/02/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 58,40 | 98,20 | 98,20 | 98,20 | 98,20 | 39,80 | 13.896 | | 59 |
| 37ª SEMANA | 06/02/2016 | 12/02/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 98,20 | 98,20 | 98,20 | 98,20 | 98,20 | 0 | | 59 |
| 38ª SEMANA | 30/01/2016 | 05/02/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 98,20 | 98,20 | 98,20 | 98,20 | 33,20 | 13.523 | | 59 |
| 39ª SEMANA | 23/01/2016 | 29/01/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 98,20 | 98,20 | 98,20 | 98,20 | 33,20 | 14.030 | | 59 |
| 40ª SEMANA | 16/01/2016 | 22/01/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 92,70 | 92,70 | 92,70 | 92,70 | 27,70 | 8.898 | | 59 |
| 41ª SEMANA | 09/01/2016 | 15/01/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 98,20 | 92,70 | 92,70 | 94,53 | 94,53 | 0 | | 59 |
| 42ª SEMANA | 02/01/2016 | 08/01/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 98,20 | 98,20 | 98,20 | 98,20 | 98,20 | 0 | | 59 |
| 43ª SEMANA | 26/12/2015 | 01/01/2016 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 98,20 | 98,20 | 98,20 | 98,20 | 98,20 | 0 | | 59 |
| 44ª SEMANA | 19/12/2015 | 25/12/2015 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 100,40 | 100,40 | 92,70 | 97,83 | 97,83 | 0 | | 59 |
| 45ª SEMANA | 12/12/2015 | 18/12/2015 | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 85,00 | 85,00 | 85,00 | 85,00 | 20,00 | 2.325 | | 59 |
| 46ª SEMANA | 05/12/2015 | 11/12/2015 | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 87,20 | 85,00 | 85,00 | 85,73 | 20,73 | 54 | | 59 |
| 47ª SEMANA | 28/11/2015 | 04/12/2015 | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 86,80 | 86,80 | 86,80 | 86,80 | 21,80 | 428 | | 59 |
| 48ª SEMANA | 21/11/2015 | 27/11/2015 | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 89,00 | 89,00 | 92,30 | 90,10 | 25,10 | 4.278 | | 59 |
| 49ª SEMANA | 14/11/2015 | 20/11/2015 | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 97,80 | 97,80 | 97,80 | 97,80 | 32,80 | 4.819 | | 59 |
| 50ª SEMANA | 07/11/2015 | 13/11/2015 | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 103,30 | 103,30 | 105,50 | 104,03 | 39,03 | 20.101 | | 59 |
| 51ª SEMANA | 31/10/2015 | 06/11/2015 | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 89,00 | 89,00 | 89,00 | 89,00 | 24,00 | 6.801 | | 59 |
| 52ª SEMANA | 24/10/2015 | 30/10/2015 | 0,00 | 0,00 | 0,00 | 0,00 | 65,00 | 75,80 | 75,80 | 75,80 | 75,80 | 10,80 | 1.867 | | 59 |
| | | | | | | | | | | | 235.128 | 8.298.377,96 | | | |

PASSO 09
VARIACÃO
IPCA
0,026385417PASSO 10
CORREÇÃO MP
36,22428685PASSO 11
10 ANOS
362,2428685PASSO 12
372.400
(TON/ANO)
134.899.244TOTAL PASSOS
12
162.358.766

256.398.224





ANEXO 2.41 - LAUDO ECONÔMICO-FINANCEIRO **(Artigo 53, III, da Lei Ordinária nº 11.101/2005)**

O "Grupo Seara" foi fundado há mais de 60 anos sendo uma das referências do agronegócio brasileiro. Sua atuação vai desde o planejamento de safra, colheita, transporte, armazenagem, comercialização e distribuição de grãos, bem como na produção de alimentos e rações.

O Grupo é responsável pelo escoamento de grande parte da produção do centro-oeste e sul do Brasil. Atualmente ele gera mais de 470 empregos diretos e cerca de 1.500 indiretos, sendo de grande relevância econômica e social nos estados em que atua (Paraná, São Paulo, Mato Grosso, Mato Grosso do Sul, Santa Catarina e Rio Grande do Sul).

Porém, devido à conjunção de uma série de fatores como a recente crise política e econômica do Brasil, recuo de crédito bancário, variação negativa na devolução de tributos, grande flutuação de preços das commodities e alteração da estrutura de custos de logística, o Grupo Seara se viu forçado a requerer a sua recuperação judicial.

A Projeções Financeiras, anexo 2.36 do Plano de Recuperação Judicial, fazem parte da realidade atual, com aplicação de Regime de Competência, demonstrando a efetiva capacidade da empresa em arcar com os compromissos correntes. As referidas projeções são traçadas sobre o cenário esperado, não externando a posição dos administradores acerca de previsões otimistas ou pessimistas dos mercados públicos ou privados nos anos seguintes.

O plano de pagamento de credores das diferentes classes, cuja carência, deságio, parcelamento e forma de correção foram detalhados no item 10 do Plano, é factível e consistente com o fluxo de caixa projetado no anexo



2.36. O "Grupo Seara" oferece aos seus credores condições superiores àquelas que seriam obtidas na eventualidade de uma liquidação judicial

Quanto às medidas necessárias à reestruturação da atividade empresarial da Recuperanda, destacam-se a adoção de inúmeras iniciativas internas para a melhoria da governança, otimização de estrutura e serviços, e redução de custos.

Prevê-se, ainda, a substituição de garantias para oportunizar aos credores a participação em leilão de Unidades Produtivas Isoladas - UPIs – ou, alternativamente, a participação em Fundo de Investimento em Participação - FIP.

A possibilidade de contratação de financiamento extraconcursal com alienação de ativos - Empréstimo DIP – para a amortização de obrigações, também está contemplada.

Dessa forma, após a análise das informações apresentadas, bem como das medidas e premissas do Plano de Recuperação, da constatação da coerência e consistência dos demonstrativos e projeções financeiras, e principalmente da capacidade de pagamento aos credores, e considerando que:

- a) As projeções dos demonstrativos financeiros refletem as futuras atividades da empresa e foram realizadas dentro de um padrão conservador, consistente e factível;
- b) A adoção de práticas de gestão e boa governança corporativa visam assegurar a continuidade à empresa;



W.Quality
26 ANOS
1991-2017

- c) As receitas brutas, custos e despesas operacionais projetados permitem a obtenção de fluxos de caixa positivos, em níveis suficientes para poder cumprir com o cronograma de pagamentos aos credores.

Portanto, o presente laudo denota a capacidade econômico-financeira do "Grupo Seara" para liquidação dos débitos com os credores, a qual é corroborada pelas projeções financeiras anexas ao "PRJ".

Sertanópolis, 29 de outubro de 2018.



Paulo Guilherme de Souza – CRA PR 28892
W.Quality Serviços de Consultoria e Comércio EIRELI



SEARA GROUP

**ANNEX 2.54 - CONSOLIDATED JUDICIAL REORGANIZATION PLAN – ENGLISH
VERSION**

DEBTORS:

SEARA INDÚSTRIA E COMÉRCIO DE PRODUTOS AGROPECUÁRIOS LTDA.
PENHAS JUNTAS ADMINISTRAÇÃO E PARTICIPAÇÕES LTDA.
BVS PRODUTOS PLÁSTICOS LTDA.
ZANIN AGROPECUÁRIA LTDA.
TERMINAL ITIQUIRA S/A

CONSENTING INTERVENING PARTIES:

TERMINAL PORTUÁRIO SEARA S/A
TERMINAL MARINGÁ S/A

Sertanópolis, October 2018





SERTANÓPOLIS

October 2018

SEARA INDÚSTRIA E COMÉRCIO DE PRODUTOS AGROPECUÁRIOS LTDA - under Judicial Reorganization, headquartered at Avenida 6 de junho nº 380, in Sertanópolis/PR, enrolled with CNPJ under nº 75.739.086/0001-78 ("SEARA"); **PENHAS JUNTAS ADMINISTRAÇÃO E PARTICIPAÇÕES LTDA - under Judicial Reorganization**, headquartered at Av. Ayrton Senna da Silva nº 550, 17º floor, room 1703, Londrina/PR, enrolled with CNPJ under nº 11.746.888/0001-22; ("PENHAS"); **B.V.S. PRODUTOS PLÁSTICOS LTDA - under Judicial Reorganization**, headquartered at Avenida Paulista, nº. 2.300, São Paulo/SP, CEP 01310-300, enrolled with CNPJ under nº 53.684.965/0001-07 ("B.V.S."); **ZANIN AGROPECUÁRIA LTDA - under Judicial Reorganization**, headquartered at Rodovia BR 163, Km 752,5, w/nº, Fazenda Horizonte, Zona Rural, Sonora/MS, enrolled with CNPJ sob o nº 33.731.324/0001-59; ("ZANIN AGRO"); and **TERMINAL ITIQUIRA S/A - under Judicial Reorganization**, headquartered at Rodovia MT 299, w/nº, Km 15, Fazenda Terminal Itiquira, Itiquira/MT, CEP 78790-000, enrolled with CNPJ under nº 13.567.378/0001-13 ("ITIQUIRA"); (all together referred to as "SEARA GROUP") as well as, as intervening parties, **TERMINAL MARINGÁ S/A**, closed joint stock company, headquartered at Estrada da Fruteira, SN, Lote 212, Fruteira, Marialva-PR, CEP 86.990-000, enrolled with CNPJ nº 17.731.972/0001-59, ("TERMINAL MARINGÁ"); and **TERMINAL PORTUÁRIO SEARA S/A**, closed joint stock company, headquartered at Av. Ayrton Sena da Silva, WN, KM 5,2, Emboguaçú, Paranaguá – PR, CEP 83.209-100, enrolled with CNPJ nº 15.135.897/0001-38 ("TERMINAL PORTUÁRIO SEARA"); together called ("SEARA GROUP" or "DEBTORS"), present before the Civil Court of the county of Sertanópolis-PR, in which the judicial reorganization of the Seara Group is filed (the "Bankruptcy Court" and the "Judicial Reorganization", respectively), the present consolidated judicial reorganization plan (the "Plan"), under the terms and conditions set out below.





General Index

| | |
|---|----|
| 1. RULES OF INTERPRETATION..... | 4 |
| 2. DEFINITIONS..... | 6 |
| 3. GENERAL CONSIDERATIONS..... | 12 |
| 4. MAIN MEANS OF RECOVERY AND PLAN PREMISES..... | 22 |
| 5. CORPORATE REORGANIZATION AND CHANGE IN ADMINISTRATION..... | 31 |
| 6. REPLACEMENT OF WARRANTIES..... | 33 |
| 7. FORMATION AND DISPOSAL OF IPUs..... | 35 |
| 8. NON-SUBJECT FINANCING - DIP LOAN..... | 42 |
| 9. DISPOSAL OF FIXED ASSETS - PAYMENT ACCELERATION..... | 43 |
| 10. PAYMENT OF SEARA'S GROUP CREDITORS..... | 44 |
| 11. GENERAL PROVISIONS..... | 50 |

ANNEXES

Annex 2.8. – Fixed Assets for Sale

Annex 2.9. - List of Cooperatives

Annex 2.24. – Requirements for qualification for a Creditor as a Strategic Creditor

Annex 2.36 - Projected Cash Flow

Annex 2.40. – Valuation Reports

Annex 2.41. - Economic Feasibility Report

Annex 2.53. – Minimum Values

Annex 2.54 – Consolidated Judicial Reorganization Plan – English Version

Annex 6.2. – Replacements of guarantees proposed by the Debtors

Annex 7.1.1. – List of assets to be transferred to Londrina IPU

Annex 7.1.2. – List of assets to be transferred to Maringá IPU

Annex 7.1.3. - List of assets to be transferred to Itiquira IPU

Annex 7.1.4. - List of assets to be transferred to Terminal Portuário Seara IPU

Annex 7.2.1. - Concept of the constitution of an Equity Investment Fund - EIF

Annex 7.5. – Template of the IPU Auction Public Notice

Annex 7.5.6. – Conversion Offering Template

Annex 8.2-A. – Basic Terms and Conditions of the DIP Loan



Annex 8.2-B. – DIP Loan Guarantees

1. RULES OF INTERPRETATION

1.1. Rules of Interpretation.

- 1.1.1.** The Plan shall be read and interpreted in accordance with the rules set forth in this Clause 1.
- 1.1.2.** Whenever required by the context, the definitions contained in this Plan will be applied both in the singular and in the plural and the masculine gender will include the feminine and vice versa.
- 1.1.3.** The headings or titles of the provisions of this Plan are for reference information only and will not limit or affect the meaning of the clauses, paragraphs or items to which they apply.
- 1.1.4.** Except as expressly provided otherwise in this Plan, the annexes and documents mentioned in this Plan are integral parts of the Plan for all legal purposes and their content is binding. References to any documents or other instruments include all of its changes, substitutions and consolidations and their complements, unless otherwise expressly set out in this Plan.
- 1.1.5.** Except as expressly provided otherwise in this Plan, references to chapters, clauses, items or attachments apply to chapters, clauses, items, and annexes of this Plan.
- 1.1.6.** Under the terms of the applicable legislation, unless otherwise expressly set out in this Plan, all references to the Debtors must be interpreted in a way that includes legal entities that succeed them in their obligations, due to the corporate reorganization contemplated in this Plan. For the purpose of clarification, the IPUs created pursuant





to Clause 7.1 et seq. do not integrate the Debtors nor do their obligations succeed, under the terms of the “BC”.

- 1.1.7.** The use of the terms "inclusive", "including" and similar terms in this Plan followed by any declaration, term or generic matter shall not be interpreted in a way as to limit such declaration, term or matter to specific items or matters inserted immediately after such word — as well as to similar items or matters — on the contrary, should be considered as referring to all other items or matters that could reasonably be inserted in the widest possible scope of such declaration, term or matter, and such terms shall always be interpreted as being accompanied by the term "for example".
- 1.1.8.** References to legal provisions and Laws shall be interpreted as references to such legal provisions and Laws as in force on the date of this Plan or on a date specifically determined by the context.
- 1.1.9.** All the deadlines foreseen in this Plan shall be counted as provided in art. 132 of the Civil Code, excluding the day of the beginning and including the day of expiration, and, if the final term coincides with a day that is not a Business Day, it will automatically be extended to the next Business Day.
- 1.1.10.** Except as expressly provided otherwise in this Plan: (a) in the event of conflict between clauses in this Plan, a clause containing a specific provision shall prevail over the ones which contains generic provisions; (b) in the event of a conflict between the provisions of the Annexes and/or the documents mentioned in this Plan and the provisions of this Plan, the Plan shall prevail; and (c) in the event of a conflict between the provisions of this Plan and the obligations under any contract entered into by the Debtors and/or its affiliates prior to the date of the file for judicial reorganization, the Plan shall prevail.



2. DEFINITIONS

- 2.1. "**Shareholders**". They are all current partners and shareholders of the Seara Group, including Mr. Santo Zanin Neto, Benedito Biasi Zanin Neto, Marcella Caetano Barbosa Zanin de Almeida, Brunna Caetano Barbosa Zanin de Oliveira and Santo Zanin III.
- 2.2. "**Trustee**": It is Credibilitá – Administrações Judiciais, or whoever replaces it from time to time in the form of the Bankruptcy Code;
- 2.3. "**Terminal Maringá FA**": They are the private instrument of fiduciary alienation agreement that falls on the shares of Terminal Maringá, and other guarantee instruments that fall on mobile assets and real estate of Terminal Maringá;
- 2.4. "**Terminal Portuário Seara FA**": They are private instrument of fiduciary alienation agreement that falls on the actions of Terminal Portuário Seara, and other guarantee instruments that fall on mobile assets and real estate of Terminal Portuário Seara;
- 2.5. "**MC**": The Meetings of creditors, summoned and installed in the manner set forth in Article 35 of the Bankruptcy Code;
- 2.6. "**IPU Disposal**": It is the judicial auction, under the terms of Arts 60 and 142 of the Bankruptcy Code, and pursuant to Clause 7.4;
- 2.7. "**Approval of the Plan**": It is the approval of this Plan by the Creditors Subject to the Plan, meeting in the Meeting of Creditors designated to deliberate on it, as provided in Article 45 of the Bankruptcy Code;
- 2.8. "**Fixed Assets for Sale**": These are the fixed assets described in Annex 2.8;
- 2.9. "**Cooperatives**": They are the Unsecured Creditors constituted in the form of cooperatives pursuant to Law nº. 5.764/1971, listed in Annex 2.9;



- 2.10. "**ACC Claims**": These are credits due by the Debtors arising from advances of foreign exchange contracts for exportation, a credit operation in which the financial institution, authorized to operate in the foreign exchange market, grants advances, partial or total, of resources in national currency to the Brazilian exporter, before the shipment of the merchandise or the service rendering abroad;
- 2.11. "**Claims with Real Guarantees**": These are the claims and rights held by Creditors with Real Guarantees.
- 2.12. "**Claims with Eligible Real Guarantee**". These are the claims and rights held by Creditors with Eligible Real Guarantee.
- 2.13. "**Subject Claims**": These are claims held by Creditors Subject to the Plan and that may have their value and rights changed by the Plan under the terms of the Bankruptcy Code, regardless of adherence to the terms of this Plan. Such Credits are divided, for the purposes of voting in this Plan or election of the Creditor Committee in the Meeting of Creditors, under the terms of Article 41 of the Bankruptcy Code;
- 2.14. "**Non-Subject Claims**": These are the claims held by non-subject creditors.
- 2.15. "**Non-subject Adherent Claims**": These are the claims held by non-subject Creditors that adhere to the terms of this the Plan, as pursuant to Clause 10.6.1;
- 2.16. "**ME/MSC Claims**". These are the claims and rights held by ME/MSC Creditors;
- 2.17. "**Unsecured Claims**": These are the claims and rights held by Unsecured Creditors;
- 2.18. "**Labor Claims**": These are the claims and rights held by Labor Creditors;
- 2.19. "**Creditors**": They are all the Debtor's Creditors;



- 2.20. "Creditors holding Real Guarantees":** They are the Creditors holding Bankruptcy Claims secured by real guarantees (including pledge or mortgage), under the terms of Article 41, item II, of the Bankruptcy Code;
- 2.21. "Creditors holding Eligible Real Guarantee":** Has the meaning assigned to it in Clause 6.2.
- 2.22. "Subject Creditors":** They are the Creditors with respect to the portion of their respective claims that are Subject Claims;
- 2.23. "Creditors holding Non-subject Adherent Claims":** They are the Creditors holding "non-subject" Claims that adhere to the Plan, under the terms of Clause 10.6.1 of this Plan;
- 2.24. "Strategic Creditors":** They are the Creditors that meet the requirements described in Annex 2.24;
- 2.25. "Non-subject Creditors":** They are the Creditors holding non-subject claims existing on the Date of the file for Judicial Reorganization against the Debtors and do not submit to the effects of the Judicial Reorganization, since they fit into one of the categories described in Arts. 49, §§ 3 and 4, and Art. 86, II, of the Bankruptcy Code;
- 2.26. "ME/ MSC Creditors":** They are the micro and small-sized companies, with respect to their claims listed in Class IV of the Judicial Reorganization, under the terms of Article 41, item IV, and Article 83, item VI, letter (d), both of the BC;
- 2.27. "Unsecured Creditors":** These are the Creditors holding unsecured claims subject to the Plan, as set forth in Article 41, item III, and Article 83, item VI, both of the Bankruptcy Code, and pursuant to Clause 10.3.3;
- 2.28. "Creditors Subject to the Plan":** These are the Subject Creditors and the non-subject Adherent Creditors, considered together;



- 2.29. "Labor Creditors":** These are the Creditors holding subject claims derived from labor legislation or arising from an work accident, pursuant to Article 41, item I, of the Bankruptcy Code, constituted or to be constituted before the date of the file for Judicial Reorganization;
- 2.30. "Date of the file for Judicial Reorganization":** 04.20.2017, the date on which the request for Judicial Reorganization of the Seara Group was filed;
- 2.31. "Terminal Maringá FA Debt":** Claims guaranteed by Terminal Maringá FA;
- 2.32. "Terminal Portuário Seara FA Debt":** Claims guaranteed by Terminal Portuário Seara FA;
- 2.33. "IPU's Auction Public Notice":** Has the meaning assigned to it in Clause 7.4.1;
- 2.34. "Material Adverse Effect":** Any material adverse effect, provided that is proven about (a) the business, the condition (financial, economic, operational or otherwise), the prospects or results of the Seara Group's operations; (b) the ability of the Seara Group to implement, consummate and/or comply (including the actual noncompliance of) any of its obligations under the terms of this Plan; or (c) the legality, validity, binding effect or enforceability against the Seara Group of this Plan.
- 2.35. "DIP Loan":** Has the meaning assigned to it in Clause 8.1;
- 2.36. "Projected Cash Flow":** These are the projections shown in Annex 2.36.
- 2.37. "Judicial Manager":** It is the company BL Consultoria e Participações Ribeirão Preto SS Ltda., represented by Mr. Alexandre Borges Leite, according to the decision rendered on 7.2.2018 in the lawsuit nº 0000829-32.2018.8.16.0162.



- 2.38. "Homologation of the Plan":** This is the judicial decision rendered by the Bankruptcy Court, under the terms of Article 58, caput and/or §1 of the Bankruptcy Code. For purposes of calculating the deadlines established in this plan, the date of the Homologation of the Plan shall be considered the date on which the Homologation of the Plan is published in the electronic justice journal. All deadlines foreseen in this Plan as from the Homologation of the Plan, unless otherwise stated, flow from the date of the Homologation of the Plan, regardless of the filing of an appeal, any potential appeal and/or final and unappealable decision;
- 2.39. "Bankruptcy Court":** Has the meaning assigned to it in the preamble to this Plan;
- 2.40. "Valuation Reports":** These are the most recent valuation reports of the Debtor's assets presented in Annex 2.40;
- 2.41. "Financial Economic Viability Reports":** This is the report signed by a specialized consultancy in the form of Annex 2.41.
- 2.42. "BC":** Law nº 11.101/05 – Bankruptcy Code;
- 2.43. "Eligible Real Guarantee Creditor Offer ":** The offer made by a Creditor holding Eligible Real Guarantee for the acquisition of IPU to be encumbered to its benefit in the form of Clause 7;
- 2.44. "Plan":** It is the present Reorganization Plan amended and consolidated by this instrument;
- 2.45. "Judicial Reorganization":** Has the meaning assigned to it in the preamble to this Plan;
- 2.46. "List of Creditors":** The list of creditors presented by the trustee and published on June 22, 2018, according to Article 7 of the Bankruptcy Code, and the





classification and amounts of the claims indicated in the List of Creditors may still be modified if there is a later change in the nature and/or value of the claims as a result of a judicial decision.

- 2.47. "RR":** Means Reference Rate, reference interest rate, established by Provisional Measure nº. 294, dated January 31, 1991;
- 2.48. "IPU":** Means each isolated productive unit, created especially for the purpose of disposal, under the terms of Article 60 of the Bankruptcy Code, including, without limitation, land, property, buildings, improvements, accessions, licenses, permits and regulatory and/or governmental authorizations, contracts and rights and any other assets used and necessary for the operation and conduct of the business and productive activities developed by and in each of the IPUs, under the terms established in this Plan;
- 2.49. "Itiquira IPU":** Has the meaning assigned to it in Clause 7.1.3;
- 2.50. "Londrina IPU":** Has the meaning assigned to it in Clause 7.1.1;
- 2.51. "Maringá IPU":** Has the meaning assigned to it in Clause 7.1.2;
- 2.52. "Terminal Portuário Seara IPU":** Has the meaning assigned to it in Clause 7.1.4;
- 2.53. "Minimum Values":** These are the Minimum Value of Londrina IPU, the Minimum Value of Itiquira IPU, the Minimum Value of Maringá IPU, the Minimum Value of Terminal Portuário Seara IPU and the Minimum Values of each Fixed Assets for Disposal, all listed in the Annex 2.40, based on the Valuation Reports.



3. GENERAL CONSIDERATIONS

3.1. Seara Group and its Operations. The Seara Group is a group of companies active in the agricultural sector, which aims to achieve the regularity and stability of activities, which started more than 30 years ago; as a consequence, to consolidate the Group of Companies as a beneficiary of an entire branch of customers, employees, families and social welfare; exercise the social function of the company, generating wealth, taxes, jobs, and any and all relation to the municipalities in which it has its headquarters or subsidiaries; help producers to sell their goods quickly and practically; transporting grain quickly and efficiently; carry out the sale of inputs, ration and food products; carry goods for third parties through a fleet of trucks, among other duties.

3.2. Structure of the Seara Group. The corporate structure of the various Seara's Group companies is as follows:

Seara Indústria e Comércio de Produtos Agropecuários Ltda. is composed of the partners Santo Zanin Neto and his offsprings, Marcella Caetano Barbosa Zanin de Almeida, Brunna Caetano Barbosa Zanin de Oliveira, Benedito Biasi Zanin Neto and Santo Zanin III.



Penhas Juntas Administração e Participações Ltda. - The management of the company is carried out by the partners Marcella Caetano Barbosa Zanin de





27 ANOS
1991 - 2018

Almeida, Brunna Caetano Barbosa Zanin de Oliveira, Benedito Biasi Zanin Neto and Santo Zanin III.



Zanin Agropecuária Ltda. - The management of the company is exercised by the partner Benedito Biasi Zanin Neto, and the majority partner is the Debtor Penhas Juntas.

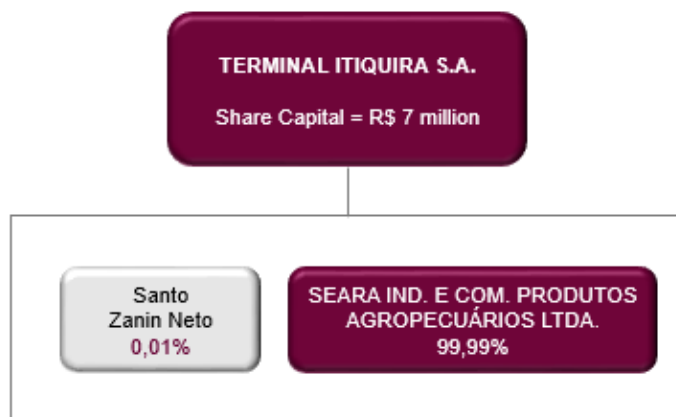


BVS Produtos Plásticos Ltda. - The management of the company is exercised by the partner Benedito Zanin Neto, and the majority partner is the Debtor Seara.





Terminal Itiquira S/A - The management of the company is exercised by the Directors Santo Zanin Neto and Marcella Caetano Barbosa Zanin de Almeida.



3.3. Reasons for the crisis: The SEARA GROUP is going through an economic-financial crisis, being forced to file a petition for Judicial Reorganization. The following is a detailed explanation of the reasons for the economic and financial crisis facing the Seara Group.

3.3.1 National, Political and Economic Crisis



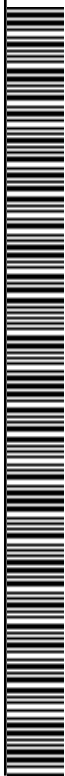
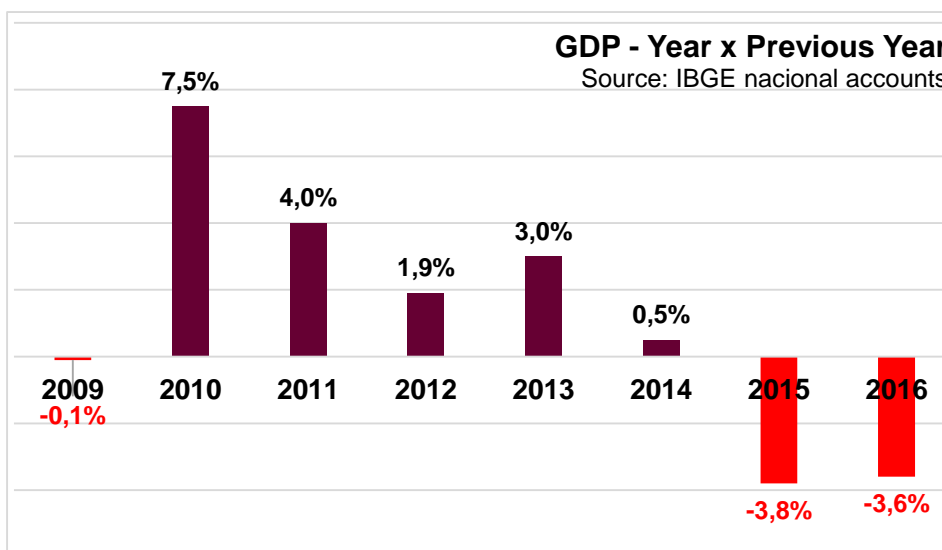


27 ANOS
1991 - 2018

The years of 2015 and 2016 were the first in the historical series of national accounts to show consecutive negative results since 1948, according to data from the Instituto Brasileiro de Geografia e Estatística “Brazilian Institute of Geography and Statistics” (IBGE). In 2015 the economy fell 3.8% and in 2016, the Gross Domestic Product (GDP) decreased by 3.6%.

Household consumption declined 4.2% in 2016 compared to the previous year, pulling the Gross Domestic Product (GDP) down. By 2015, the drop had been lower, of 3.9%, compared to the previous year. The deterioration of the market in the last year was the main factor in reducing household demand. In addition to depth, the recession in the period was highlighted by its dispersion in all sectors of the economy, something unusual in previous periods of crisis.

In the year of 2016, agriculture was reduced by 6.6%, followed by industry (down 3.8%) and services, which drop by 2.7%. Since 1996 the country had not fallen in the three main sectors of the economy. Given the severity and extent of the crisis, several economists concluded that Brazil was the victim, not of a mere recession of the economy, but of severe depression.



The investment rate in 2016 was the worst in the IBGE's historical series, reaching only 16.4% of GDP. Political factors such as the impeachment of President Dilma Rousseff and the business and political investigations in Operação Lava-Jato have contributed to the turbulent scenario.

The levels of rising public spending in recent decades have put public debt on an unfavorable trajectory, aggravated by the irresponsible management of previous years. That reflected directly in the Brazilian economy, which suffered mishaps that were reflected in an increasing and drastic reduction in the supply of bank credits and discouragement to investments, better described hereafter.

3.3.2 Reduction in the Bank Loans and Investment Offers

In 2016, about R\$ 1 trillion has stopped circulating in the Brazilian economy. This significant amount of money corresponds to the amount of bank loans that were disbursed over the period by borrowers and which no longer has returned to the market in the form of new loans. In addition, there was no expansion of the market, quite the opposite. That means a 25% drop from what should be circulating if the economy were operating at "normal" levels. The volume of bank credit in the economy in 2016 was equivalent to that available in 2012. The figure below illustrates the reduction in the credit supply in Brazil in the period.

The Seara Group was one of those that suffered from this retraction and was subject to a decrease of more than \$ 100 million dollars in loans in 2016 compared to 2015. In fact, a large part of the credit previously taken by the





Seara Group did not have returned on new lines of credit, which had a detrimental effect on the raising of funds during this period and the working capital of the company.

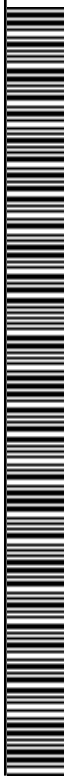
3.3.3 Impact on Tax Returns

In this scenario of depression of the years of 2015/2016, aggravated by a political crisis created by the impeachment of former President Dilma Rousseff, a decline in the supply of bank credit, a decline in investments, widespread non-payment, and low tax collection, the federal government also drastically reduced refund of export taxes. Previous tax payments were not made in the manner expected for future operations, causing large variations in receipts, see table below:

| year | value |
|------|--------------------|
| 2010 | 3.358.252 |
| 2011 | 24.744.756 |
| 2012 | 70.725.475 |
| 2013 | 76.198.638 |
| 2014 | 213.838.616 |
| 2015 | 129.724.254 |
| 2016 | 62.176.739 |
| | 580.766.729 |

This directly affected the Seara Group, which generates large amounts that are recoverable and/or reimbursable as a result of its export operations, among others. This was another cause of the crisis, as it affected frontally and decisively the cash flow available to the Group.

3.3.4 Climate Factor And Price Fluctuation

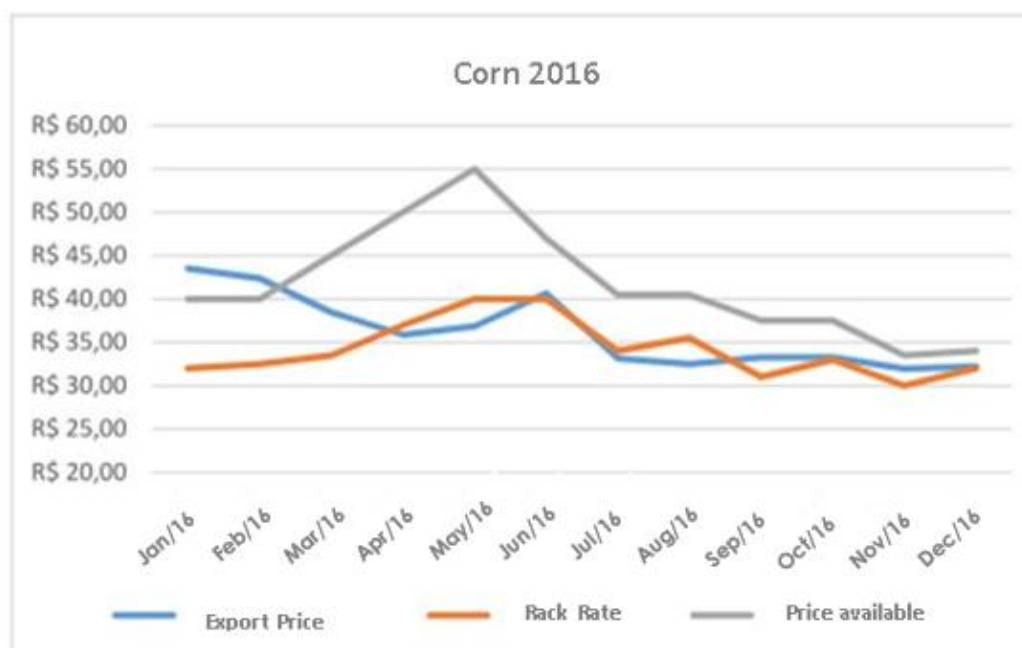




27 ANOS
1991 - 2018

The climatic problems, such as the lack of uniformity in the rainfall regime due to the El Niño in 2016, caused a fall in the corn and soybean harvest, forcing buyers from the "Matopiba" area, a confluence of the states of Maranhão, Tocantins, Piauí and Bahia, to migrate much of this demand for commitments to the south of Brazil in search of such goods. This migration of demand to the south, with the consequent rise in prices due to high demand, coupled with the lack of market regulation by government agencies that should act to ease the rise, caused damage to the Seara Group, which had already contracted previously exported grains with fixed prices.

In other words, with the price fluctuation for greater in the domestic market, even though it was previously agreed upon, Seara had to absorb a good part of the losses of that period, as shown in the graphs below, which show the price variation:



Source: www.safras.com.br – "Safras e Mercados" - Harvests and Markets

As a result, in addition to having difficulty renewing and obtaining new credit lines, the Seara Group, in order to remain in the market, had to honor contracts that were already closed, even with the high price fluctuation,





27 ANOS
 1991 - 2018

being necessary the payment of grains above the price of the sale value, in comparison with the price prevailing in the domestic market, causing more serious damages to the Group.

3.3.5 Logistics And Default Of Contracts

At the beginning of 2000, the Seara Group entered into a service and supply contract with Rumo Malha Norte S/A (current corporate name of ALL - América Latina Logística Malha Norte S/A) for the period from July 1, 2002 to December 31, 2027, for grain railway transportation between Itiquira-MT and the port of Santos/SP, as well as another contract for transport between the terminals of Londrina/PR and Marialva/PR, on the one hand, and the ports of Paranaguá/PR and São Francisco do Sul/SC, on the other.

However, after a significant change in its shareholding control, ALL began to breach its contractual obligations to the Seara Group, failing to make rail transportation of significant volumes of grain, for various reasons, including the lack of availability of transportation wagons.

Thus, ALL rendered services in a partial way, damaging the outflow of the harvests of 2015, 2016 and 2017, shown by the figure below:

| year | Malha Sul - Railway | | | Malha Norte - Railway | | |
|------|---------------------|--------------------|-------------|-----------------------|--------------------|--------------|
| | tons | R\$ | average | tons | R\$ | average |
| 2012 | 1.105.278 | 46.381.397 | 42,0 | 305.280 | 42.103.518 | 137,9 |
| 2013 | 976.264 | 50.026.108 | 51,2 | 222.372 | 37.702.695 | 169,5 |
| 2014 | 1.231.864 | 54.814.236 | 44,5 | 315.770 | 53.041.161 | 168,0 |
| 2015 | 717.824 | 45.046.244 | 62,8 | 326.608 | 55.318.485 | 169,4 |
| 2016 | 345.363 | 17.601.773 | 51,0 | 73.670 | 12.963.912 | 176,0 |
| | 4.376.594 | 213.869.757 | 48,9 | 1.243.701 | 201.129.771 | 161,7 |





The lack of availability of transportation caused the cancellation of numerous contracts previously signed by the Seara Group, generating negative impacts not only by the suppression of scheduled revenues, but also by the penalties in which the Group had to incur. Nevertheless, a great number of other contracts had to be fulfilled through the use of diverse and more expensive modal. To transport the products stopped in the face of the unavailability of rail transport by Rumo, Seara Group had to resort to road transport, which is much more expensive and more costly to administer than the railroad. These obstacles in the commercial relationship between the Seara Group and the Rumo companies generated numerous legal discussions between the parties, still pending judgment.

Further digressions are not necessary to reach the conclusion: the problem of the unavailability of rail transportation had a huge negative impact on the Group's cost structure. In addition to the increase in direct costs, with the consequent drainage of cash flow already stressed by the financial crisis and the dire consequences already described above, there was a drastic increase in vehicle maintenance costs and an increase in the number of labor claims.

3.3.6 Simultaneity of Actions

In summary, the simultaneous occurrences of the following factors caused the Seara's Group economic and financial crisis:

- (a) Political crisis;
- (b) Economic depression;
- (c) Retraction of bank credit supply;
- (d) Negative variation in the volume of tax refunds;
- (e) climatic factor causing a large positive price fluctuation in the domestic market, causing damage from the sale previously negotiated at lower prices;





- (f) Difficulties and increases in logistic cost, due to default of contracts and lack of availability of transportation by the Rumo companies; and
- (g) Significant increase of expenses with the maintenance of fleet of trucks.

This set of serious disturbances in its business environment, all occurring simultaneously and rapidly escalating, prevented the Seara Group from being able to cross the serious national crisis in an unscathed way, forcing it to seek the protection afforded by the institute of judicial reorganization, in order to obtain its preservation.

3.4. Financial Economic and Operational Viability of the Seara Group. The financial difficulty of the Seara Group is a problem of a social nature. In the face of what it represents for the national and international market, its non-recovery has negative effects on the economy in general. However, due to its dimension in which it operates, as well as to the place where the company has its headquarters (notably in the interior of the states), the importance of uplift gains surreal proportions. Markets will become concentrated, products and services will have their supply interrupted, the brand will be stigmatized, taxes will cease to be collected and creditors of all natures will embitter the frustration of not receiving what is owed to them, in the same proportion as shareholders will see decades of work become a mere memory, without any factual remnants. Thus, despite the difficulties and factors affecting the Seara Group, culminating in the request for Judicial Reorganization, the current financial situation is temporary and fleeting, and the Seara Group have all the conditions to revert it, given its economic magnitude. The viability of the Plan and the measures provided for it for the recovery of the Seara Group is attested and confirmed by the Reports, pursuant to art. 53, sections II and III, of the BC, which are listed in Annex 2.41. of this plan.





4. MAIN MEANS OF RECOVERY AND PLAN PREMISES

4.1. The SEARA GROUP seeks to overcome its economic and financial crisis and restructure its business with a focus on grain production and the commercialization of its own and third-party grains, with a view to (i) preserve its business activity, maintaining its prominent position as one of the most important economic groups in Brazil related to the agroindustry sector; (ii) preserve itself as a source of production and as generator of wealth, taxes and jobs; and (iii) establish a payment plan for all its current creditors, favoring the maintenance of the commercial relations currently in force;

4.2. The Seara Group proposes to adopt the measures listed below as a way to overcome its current and temporary economic and financial crisis, which are detailed in the specific sections of this Plan, in the terms of the BC and other applicable laws:

4.2.1. Warranty Replacement. The replacement of guarantees will aim to give creditors holding mortgage guarantee the exchange of one asset for another of the Seara's Group assets.

4.2.2. Obtaining New Financing. With a view to restoring the confidence of its customers, Seara Group proposes to take financing in the form of a DIP for the payment of rural producers, creditors who offered a large part of rural production and who can resume negotiations later with the Group, resuming the growth of the activity.

4.2.3. Assets Disposal. In addition to the assets to be given as guarantees to the DIP, certain assets owned by the Group will be put up for sale to accelerate the payment of such financing, pursuant to item 9 of this JRP.



4.2.4. Restructure of subject liabilities. The Plan contemplates the granting of terms and special conditions for the payment of Subject Labor Claims and claims arising from work accidents, with real guarantee, unsecured and those held by micro and small-sized companies creditors, as well as the claims held by Non-subject Adherent Creditors. The Plan also includes differentiated treatment of creditors in similar situations, such as small rural producers, strategic and collaborators, pursuant to Clause 10.3.

4.2.5. Fair and Reasonable Differential Treatment of Unsecured Creditors.

4.2.5.1. Preliminarily, the legality of the creation of subclasses is recognized by Jurisprudence. Examples are: 0014816-36.2013.8.26 (TJSP), 2083871-69.2015.8.26.0000 (TJSP), 0040337-80.2013.8.26.0000 (TJSP), 0055571-29.2015.8.19.0000 (TJRJ), 0372448-49.2010.8.26.0000 (TJSP), 0109227-71.2013.8.26.0000.

4.2.5.2. However, the freedom for the Judicial Reorganization Plan to provide for the creation of subclasses must be justified in light of the principles of Judicial Reorganization, under penalty of violation of the *par conditio creditorum*.

4.2.5.3. GALEA and LIMA¹ state in this sense: "In fact, judged recently, the Courts have admitted, under specific circumstances, the establishment of special treatment in the plan, for creditors willing to contribute to the maintenance of the debtor's activities in the course of the proceedings which have therefore been referred to as creditor

¹ Credor Parceiro e o Princípio da *Par Conditio Creditorum*, in 10 anos da lei de recuperação de empresas e falências, reflexões sobre a reestruturação empresarial no brasileiro, coord. Luis Vasco Elias. "Creditor Partner and the Principle of Par Conditio Creditorum, in 10 years of the Bankruptcy Law, reflections on the corporate restructuring in the Brazilian"



partners. The practical effect of the prediction of this differential treatment in the plan is that creditors in this situation will be composing a kind of subclass separated from the other creditors initially allocated together (considering the provisions of article 41 of the Bankruptcy Code) with those in the same class".

4.2.5.4. CORBO, GARCIA and SILVA², in turn, establish criteria, being allowed the creation of subclass according to the importance of the creditor, to continue the business of the debtor in recovery. Sheila Cerezetti³, in turn, also defends the criterion of social relevance of the payment of certain debts. Beyond the criteria established in jurisprudence and doctrine, there is a discussion about the social relevance and pertinence for the raising of the Seara Group in the creation of subclasses.

4.2.5.5. It is a matter known to all involved in this judicial reorganization procedure that the Seara Group had a middle performance between rural producers, cooperatives and large multinationals. This action without frontiers between the small farmer, the cooperative and the big export bank was rewarded in form of trust, and that is what the Seara Group and the removed

² A Criação de subclasses e a possibilidade de tratamento diferenciado entre credores na recuperação Judicial. Revista dos Tribunais; "The Creation of subclasses and the possibility of differential treatment among creditors in the judicial reorganization". Revista dos Tribunais. Vol. 980/2017

³ CEREZETTI, Sheila Christina Nader. As classes de credores como técnica de organização de interesse: em defesa da alteração da disciplina das classes na recuperação judicial. In: Toledo, Paulo Fernando Campos Salles de; Satiro, Francisco (coords.). Direito das Empresas em crise: problemas e soluções; "The classes of creditors as a technique of organization of interest: in defense of the change of class discipline in judicial reorganization. In: Toledo, Paulo Fernando Campos Salles de; Satiro, Francisco (coords.). Business law in crisis: problems and solutions". São Paulo Quartier Latin, 2012.



shareholders seek to resume, since without the confidence of the market there is no need to talk about recovery. Neither should be mentioned a resumption of economic activity if there is no one with whom the Group contracts.

4.2.5.6. Therefore, restoring the confidence of the rural producer will be a premise of this additive to the judicial reorganization plan, which is why payment will be made for farmers who have grown their crops and delivered their products entirely to the Seara Group, based solely on confidence, for its strategic alliance in the growth composition of the Seara Group.

4.2.5.7 Due to the intimate relationship between economic activity and rural producers (these seen as essential for the uplift), the Seara Group has brought from the first payment plan presented, a provision that one of the conditions necessary for the continuation of activities would be full compliance of the amount due to these producers, which is why is expected to receive new money, in the form of clause 8 of the present additive.

4.2.5.8. Given the need to see the peculiarities of each case, the promotion of subclasses in the judicial reorganization plan of the Seara Group will aim to accommodate the measures necessary for the group to rise. The mechanism is designed to meet the specificities of certain groups of creditors.

4.2.5.9. The doctrine points out the necessity for obeying objective and clear criteria for the creation of subclass, which is why it is established that those who will compose such subclass must meet the follow requirements:



4.2.5.10. Subclass of Rural Producer Creditors: (i) be an individual rural producer; (ii) hold a clear and certain claim; (iii) absence of judicial or administrative discussion that compromises the certainty of the credit; and (iv) the absence of credit guarantees. The qualifying creditor will be entitled to receive under the terms of Clause 10.3.2.

4.2.5.11. Subclass of strategic cooperative and cereal creditors: Seara Group needs agricultural cooperatives to continue its activities. As a result, a subclass will be created for such creditors, and the following requirements must be met: (i) be an agricultural or cereal cooperative; (ii) have amounts registered in the judicial reorganization; (iii) continue to contract and commercialize transportation and grain with the Seara Group. The payment method will be pursuant to the table in item 10.5.1.

4.2.5.12. Subclass of creditors holding mortgage and fiduciary alienation guarantee: in view of the need to release the estate of the debtors of all the liens that gravitate on them so that the doors to credit are opened, this subclass aims at making this possible, provided that it complies with the following requirements: (i) have claim in class II derived from mortgage and/or fiduciary alienation; (ii) expressly waive its warranty. In exchange for the release of the estate, may launch the credit in an auction offer of IPUs provided in this plan.

4.2.5.13. Subclass of Class II creditors that do not have a mortgage guarantee: in view of the need to provide all creditors of such class with the possibility of converting their credit to make an offer at auction, this subclass is intended to enable such purpose, provided that it complies with the following requirements: (i) have credit inscribed in class II; (ii) expressly waive its warranty. In exchange for



the release of the estate, may launch the credit in an auction of 50% of the shares of Terminal Portuário Seara IPU or the formation of the EIF, pursuant to clauses 7.2 and 7.2.1. of this plan.

4.2.5.14. Subclass of small non-producer creditors: in view of the large number of creditors holding claims of up to R\$15.000,00 (fifteen thousand reais) and are not rural producers; which although many, represent a very small part of the claims subject to the reorganization, it is necessary that these claims get paid in a different form, given the tumult that the large number of creditors causes. Therefore, subclasses will be created for creditors who meet the following requirements: (i) have claim registered in judicial reorganization, regardless of which class is registered; (ii) the amount is equal to or less than R\$15,000.00 (fifteen thousand reais). Creditors who meet these requirements will be entitled to differential receipt under the terms of item 10.1.2, 10.3.1 and 10.4.1.

4.2.5.15. Subclass of fostering creditors: in the face of the need to stimulate the contraction of the debtors with other kinds of suppliers, subclasses will be created for this purpose, taking into account the following requirements: (i) have credit registered in judicial reorganization, regardless of which class is registered; (ii) continue to use the debtor's products or services, regardless of the nature of such services, advancing the receipt of credit pursuant Clause 10.5.4.

4.2.5.16. Subclass of fostering creditors by new loans: creditors who are interested in fostering the activity of the Seara Group through the provision of new amounts may receive their credits in the term of payment initially presented but without the application of discount.



4.2.6. Return of the Shareholders – the sovereignty of the Meeting of Creditors

4.2.6.1 The sovereignty of this body is pacified in the doctrine: “The meeting of creditors is sovereign to approve the plan and its clauses, as well as to propose alteration to the plan, or to decide by its rejection. Asserting the sovereignty of the meeting means that if it is decided by the approval of the plan, the judge has no choice but to homologate it. Consequently, “the power to grant the benefit through the approval of the plan is no longer concentrated in the judge of law. The decision on the economic viability of the plan rests exclusively with creditors, without the magistrate being able to enter into the investigation of this viability” (AYOUB and CAVALLI, *A Construção Jurisprudencial da Recuperação Judicial de Empresas, “The Jurisprudential Construction of Companies’ Judicial Reorganization”*, 2017, p. 264).

4.2.6.2. However, such sovereignty has limitations both jurisprudential and legal, as it is stated in the doctrine: “that is to say, the judge must control the regularity of the procedure of assembly, checking the regularity of the exercise of the right by creditors, as well as debug the clauses of the approved plan that do not observe the legal limits” (AYOUB and CAVALLI, *op cit*, pp. 266-267).⁴

4.2.6.3. It occurs that the Competence to deliberate on the removal (or not) and the choice of the manager of the debtor is, by virtue of law, of the Meeting of Creditors, as stated in art. 65 of Law 11.101: Upon the removal of the debtor, in the cases provided in art. 64 of

⁴ In the STJ, there are several precedents in this sense: REsp 1.631.762-SP, 1.359.311/SP; REsp 1.314.209/SP; REsp 1.532.943/MT.



this Law, the judge shall convene the creditors' meeting to deliberate on the name of the judicial manager who will take over the administration of the debtor's activities, applying, where applicable, all the rules about duties, impediments and remuneration of the trustee.

4.2.6.4. And the submission of the court to the will of the Creditors' Meeting is discussed by Manoel Justino Bezerra Filho, when commenting on art. 65: "From the teleological examination and set of arts. 64 and 65, it appears that the judge must be guided in the sense that, in the appointment of the manager, is sought the optimization of the 'conduction of business activity', in the expression of art. 64. Even the provision of the single paragraph of this article, in the sense that the substitution will be carried out in the "manner provided for in the constitutive acts", must be examined in the light of the good conduct of the activity. Therefore, if the substitution on this route does not meet the purpose, the judge must proceed "in manner provided for (...) (in (...) judicial reorganization plan' always with the convening of the Creditors' Meeting, as predicted in Art. 65 [...]"

4.2.6.5. This is because the contractual nature of the judicial reorganization institute gives creditors, real interested parties, an active participation in choosing the company's destiny, including the resumption of the shareholders who are separated from the management of the Seara Group. The 11.101/2005 Law, by regulating the judicial reorganization, correcting the defects of the old system of preventive concordat, gave an active role to creditors, with the possibility of a restricted control of the reorganization plan by the Judiciary, correcting eventual illegalities and avoiding abuse of rights.



4.2.6.6. It is recalled that the institute of judicial reorganization and bankruptcy substantially altered the discipline of Decree Law 7.661/45, which did not provide for any flexibility, not providing the real possibility of reorganization of the business, and consequently, meeting the needs of the parties involved. For this purpose, the concept of legal favor is removed and the contractual nature is established, giving shape and content to the general assemblies, from which emerge the decisions of the creditors, who although have their own interests, jointly participate actively in the process of reorganization of the company debtor.

4.2.6.7. The Creditors' Meeting, as Sergio Campinho says: "It consists of the meeting of creditors subjected to the effects of the bankruptcy or judicial reorganization, ordered in categories derived from the nature of their claims, in order to deliberate on matters that the law may require its manifestation, or on those that may interest. It reveals an optional and non-permanent forum of creditors' decisions, installed and operating in strict compliance with legal clarifications, to decide on any specific situation that may arise during the course of the process" Falência e Recuperação de Empresa – O Novo Regime de Insolvência Empresarial "Bankruptcy and Company Reorganization – The New Corporate Insolvency Regime". 6. Ed. Rio de Janeiro: Renovar, p. 77-100.

4.2.6.8. As Daniel Carnio Costa teaches: "Therefore, the law creates two possibilities for granting judicial reorganization: one, where the judge must homologate the result of the Meeting of Creditors (article 45), one, where the judge can grant the reorganization (article 58,



paragraph 1), and the last⁵ when there is an express disapproval, at which point the magistrate must decree the debtor's breach. In other cases the Assembly's deliberations, there is no alternative to the judge but simply to homologate the result presented to him by the president of the act".

4.2.6.9. In addition, recall that, in view of the removal of the management, the resumption of shareholders, through the Creditors' Meeting, represents a manifestation of art 50, according to which the protagonists of Law 11.101/2005 are free to decide on the appropriate means for the uprising of the company in crisis.

4.2.6.10. Thereby, the decisions of the Creditors' Meeting on the content of the judicial reorganization plan are sovereign, and the public interest, as provided for in Article 58 of the Bankruptcy Code, is only to approve the provisions, always seeking the maintenance of the company and sources of production and labor.

4.2.7. Reinstatement of the Shareholders-Directors. In order to achieve the regularity and stability of the activities of the Seara Group, as from the Approval of the Plan, the Shareholders- Administrators of the Seara Group that were cautioned removed pursuant to the decision rendered in incident lawsuit nº 0000829-32.2018.8.16.0162 shall be reappointed to the management of the Seara Group.

5. CORPORATE REORGANIZATION AND CHANGE IN ADMINISTRATION

5.1. Corporate Changes. With a view to achieving the objectives of this Plan, a modification of the debtor's social status may be carried out, as well as

⁵ In reality, this possibility is about bankruptcy and not reorganization. However, the lesson content is applicable to what the debtors want to affirm.





possibly its corporate object, adjusting the activities of the company to its economic and operational capacity, promoting, also, the necessary corporate changes. Also aiming to meet the objectives of overcoming in the economic and financial crisis, there may be a new shareholder entry into the company, either through subscription of new shares and/or by transfer of existing shares, partially or totally, promoting the necessary corporate changes.

5.2. In the best interest of all creditors, the Debtors may carry out new operations for the purpose of reorganizing their corporate structure, which may include merger, spin-off or incorporation and/or other forms of corporate reorganization established by Law n. 6.404/76 and/or the Civil Code, as long as strictly necessary to fulfill the obligations established in this Plan.

5.2.1. The effectiveness of the corporate operations described in Clauses 5.1. and 5.2 above, provided that they are not previously described in this Plan, shall be subject to the approval of the Creditors holding a simple majority of the Subject Credits present in the MC convened for this purpose.

5.3. Incorporation of Terminal Maringá. The Seara Group and its Shareholders commit to adopt, within a period of up to sixty (60) days from the Homologation of the Plan, the necessary acts for the incorporation of the Terminal Maringá by Seara, or to implement another measure that produces the same effects, provided that in the latter case it is approved by the simple majority of the Creditors holding Eligible Real Guarantees.

5.3.1. The Seara Group and its Shareholders, as the case may be and within a period of 60 (sixty) days from the Approval of the Plan, shall obtain the express, irrevocable and irreversible release of any warranties, constrictions, encumbrances and restrictions of any nature (including





those that fall on the assets described in Annex 7.1.2), including the Terminal Maringá FA Debt.

5.4. Return of the Shareholders-Administrators. As of the Homologation of the Plan, the current Seara Group Shareholders-Administrators, who were cautioned removed pursuant to the decision rendered in the incident lawsuit nº 0000829-32.2018.8.16.0162, will be reappointed to the management of the Seara Group.

6. REPLACEMENT OF WARRANTIES

6.1. Replacement of Warranties. The Debtors will need to use assets currently encumbered and described in Annex 6.2 in order to (i) carry out their activities as provided for in this Plan and (ii) leverage their activities by obtaining new financing guaranteed by the assets, being imperative the release of the respective encumbrances. For that purpose, and as authorized by Article 50, Paragraph 1 of the BC, the Debtors hereby propose replacing the real guarantees currently incident on certain strategic assets described in Annex 6.2 for other assets and rights, [of equal or lesser value] obtaining the prior consent of the respective creditor. All costs and fees necessary for the replacement of the guarantees and respective registrations will be borne exclusively by Debtors.

6.2. Creditors holding Real Eligible Guarantees- Assets to be replaced.

Creditors holding Real Guarantees whose collateral is in the form of a mortgage ("Creditors holding Eligible Real Guarantees"), will have the option of replacing their collateral [by mortgage] to the assets that compose any of the IPU's created according to the Clause 7.1, provided that as pursuant to Annex 6.2.

6.2.1. Creditors who, in addition to holding a real mortgage guarantee, hold fiduciary alienation of goods of the same asset may jointly use such credits





for a bid in the IPU of their interest.

6.3. Creditors' Consent. The favorable vote to the Plan by the respective Creditor holding Eligible Real Guarantee will imply in its agreement with the substitutions proposed in the form of Clause 6.2, provided that the precedents conditions indicated in Clause 6.4 are fulfilled.

6.4. Precedent Conditions for Replacement. Pursuant to Article 125 of the Civil Code, the replacement of the guarantees described in Clause 6.2. is subject to the satisfaction or expressed dispensation by the Creditor holding Eligible Real Guarantee of the following precedent conditions:

- (i) The present Plan has been approved by the MC;
- (ii) The Plan has been Homologated, provided that (a) there is no appeal against the decision of the Homologation of the Plan (Article 58 of the BC) to which it has been granted suspensive effect and/or which implies a Material Adverse Effect; and/or (b) there is no judicial or administrative lawsuit in which a provisional decision, anticipation of a request and/or any similar measure or security that has the effect of suspending or invalidate the Homologation of the Plan and/or implementation of this Plan and/or that implies Material Adverse Effect;
- (iii) The definitive release of the constrictions on the previous transfer of the shares of Terminal Maringá and Terminal Portuário Seara, object of questioning in the scope of the lawsuit number 0013746-18.2017.8.16.0001, filed with the 16th Civil Court of the District of Curitiba;
- (iv) The release of all encumbrances on the Terminal Maringá, pursuant to Clause 5.3.1;
- (v) The incorporation of Terminal Maringá in Seara pursuant to Clause 5.3 and 5.3.1;



(vi) The constitution of the IPU's Maringá, Paranaguá, Londrina and Seara, pursuant to Clause 7.1, including the transfer of all the assets described in Annex 7.1.2; and

a. In the case of verification of the event described in Clause 7.8.1, the actual receipt of the payment by the respective Creditor holding Eligible Real Guarantee pursuant to the same Clause 7.8.1; or

b. In the case of verification of the event described in Clause 7.8.2, the actual registration of the letter of judicial sale described in Clause 7.9 for the benefit of the respective Creditor holding Eligible Real Guarantee.

6.5. Concomitant Formalization. The eventual replacement of the guarantees described in Clause 6.2 will be formalized concomitantly with the eventual release of the subsequent guarantee if the events described in Clause 6.4 are verified, being certain that, until their effective release, the original mortgages will remain valid and effective for all legal purposes.

7. FORMATION AND DISPOSAL OF IPUs

7.1. Constituion of the IPUs. Seara Group will constitute the following [IPUs assets] within [90 (ninety)] days after the Homologation of the Plan:

7.1.1. Londrina IPU: Assets described in Annex 7.1.1 to this Plan ("Londrina IPU");

7.1.2. Maringá IPU: Assets described in Annex 7.1.2 to this Plan ("Maringá IPU");

7.1.3. Itiquira IPU: Assets described in Annex 7.1.3 to this Plan ("Itiquira IPU");
and



7.1.4. Terminal Portuário Seara IPU: Assets that represent the totality of the shares that Seara has in relation to the terminal, which shall include the liability relating to Terminal Portuário Seara FA Debt ("Seara IPU").

7.2. Provisions of the UPI's. The IPUs described above will be highlighted as follows: the IPUs that refer to items 7.1.1. and 7.1.2. shall be fully eligible for replacement of guarantees, the IPU referred to in item 7.1.3. may be eligible for replacement of guarantee or constitution of Equity Investment Fund – EIF in its entirety and the IPU referred to in item 7.1.4 shall contain 50% of the shares eligible for mortgage guarantee holders, and the remaining 50% of the shares will be eligible for the other creditors of such class, and if no creditor holding mortgage guarantee exercises the possibility of converting the shares in the form of this item, EIF will be constituted in the form of annex 7.2.1.

7.3. Absence of Succession. The IPUs shall be disposed of free of any liens or encumbrances (except for the encumbrances which guarantee the Eligible Real Guarantee Credits, which shall be released as stipulated in Clause 6.5), and there is no succession of the acquirer of IPUs for any debts and obligations of the Debtors and its subsidiaries, of any nature, including those of a tax and labor nature, pursuant to Arts. 60 and 142 of the BC, except for the Terminal Portuário Seara FA Debt, in the case of Terminal Portuário Seara IPU.

7.4. Form of the IPUs Disposal. The disposal of the IPUs, except for specific rules foreseen in this Plan, shall be carried out pursuant to Arts. 60 and 142 of the BC.

7.4.1. IPUs Disposal Public Notice. Within a period of [90] days from the date of the Homologation of the Plan, the Debtors will publish a public notice substantially in the form of Annex 7.5, informing the interested parties about the competitive process for judicial disposal of IPUs, as well as the minimum conditions for participation of the interested



parties in the IPU disposal process, including deadlines for submitting the qualification by the interested parties, date of the auction, type of sale and criteria to define the winning bid ("IPU Auction Public Notice"):

7.4.2. Sealed Bids. The competitive process for the IPUs disposal shall be conducted by means of written bids, in two copies, presented in sealed envelopes to the Bankruptcy Court until the date set forth in the IPU Auction Public Notice, which shall not exceed [30 (thirty)] days after the publication of the IPU Auction Public Notice.

7.4.3. Opening of the Envelopes. The sealed envelopes containing the bids will be opened on the date of the IPU Auction, designated in the IPU Auction Public Notice, by the auctioneer designated by the Bankruptcy Court, in a hearing open to those interested in this Judicial Reorganization proceeding.

7.5. Minimum Conditions for participation in the Competitive Process. Eventual proponents interested in participating in the competitive process must express their interest within 15 (fifteen) days from the publication of the IPU Auction Public Notice, through a petition filled in the Judicial Reorganization proceeding. The interested parties must, in such petition, prove that they have the economic, financial and patrimonial capacity to present a proposal superior to the relevant IPU Minimum Value and to meet the minimum conditions provided for in the IPU Auction Public Notice, under penalty of having their petitions of intention to participate in the competitive process summarily disregarded.

7.5.1. Participation in the Competitive Process. Eventual proponents interested in participating in the competitive process must express their interest within 15 (fifteen) days from the publication of the IPU Auction Public Notice, through a petition filled in the Judicial Reorganization proceeding. The interested parties must, in such



petition, prove that they have the economic, financial and patrimonial capacity to present a proposal superior to the relevant IPU Minimum Value and to meet the minimum conditions provided for in the IPU Auction Public Notice, under penalty of having their petitions of intention to participate in the competitive process summarily disregarded.

7.5.2. Proof of the Economic, Financial and Patrimonial Capacity of the Proponents. In order to prove economic, financial and patrimonial capacity, proponents must present the following documentation: (i) proof of existence and regularity, duly issued by the bodies responsible for the registration of the proponent's constitution; (ii) bank statement of reference of at least two (2) first-tier financial institutions; (iii) proof that have sufficient resources or means to meet the prompt payment of at least the Minimum Value of the IPU to which they will make the offer; and (iv) other documents to be provided for in the IPU Auction Public Notice, under penalty of their proposals be summarily disregarded.

7.5.3. Creditors holding Eligible Real Guarantee are since now considered eligible to participate in the competitive process, and are exempted to express in advance the interest in participating in the competitive process and to demonstrate its economic, financial and patrimonial capacity.

7.6. Minimum values and Evaluation of IPUs. The sale of each IPU shall comply with its respective Minimum Value listed in Annex 2.53 and in the IPU Auction Public Notice. The Valuation Reports shall be used for the purposes of evaluating the assets of each IPU. Bids made by interested parties must be equal to or higher than the Minimum Values of each UPI.

7.7. Payment through Claims with Eligible Real Guarantee. The Creditor holding Eligible Real Guarantee may choose to participate in the competitive





process of the judicial disposal of the respective IPU formed by the assets that guarantee or will guarantee their Eligible Real Guarantee Claims (according to the replacement of the guarantee regulated by Clause 6 of this Plan), in equal conditions with other proponents and using their Eligible Real Guarantee Credit as payment currency, provided that the amount of the Eligible Real Guarantee Credits offered in the bid corresponds to [at least [100]% of the respective IPU Minimum Value].

7.8. Winning Bid and Resource Allocation. After the realization of the IPU Disposal, the Bankruptcy Court will ascertain, declare and homologate each proposal considered winning of each of the IPUs ("Date of the Bid Homologation"), which must necessarily correspond to the highest value of resources among all offered, regardless of whether the bid is in cash or in Real Eligible Guarantee Credit, subject to the following conditions:

7.8.1. Winning cash offer. In the event that a third party, other than a Creditor holding Eligible Real Guarantee Claims, becomes the winner, the payment of the price of the IPU sold must necessarily be made in cash [prompt payment], in national currency. Once the sale of such IPU has been homologated by the Bankruptcy Court, the acquirer shall pay the price in the account indicated by the Creditor holding Eligible Real Guarantee within a period of up to five (5) days as of the Date of the Homologation of the Bid, observed the limit of the value of the Eligible Real Guarantee Credit, with the Creditor holding Eligible Real Guarantee effecting the concomitant release of the collateral incident on the IPU object of the offer.

7.8.1.1. Maintenance of the Real Guarantee. In the event that the payment proposal of the winning bid is made with the prompt payment of the price, it will only be considered winner with the consent of the Debtors and the respective Creditor holding Eligible Real Guarantee. If the winning bid





is the offer with the payment proposal through installments, the buyer assumes the obligation to pay the credit directly to the Creditor holding Eligible Real Guarantee, pursuant the winning bid and up to the limit of the value contained therein, remaining valid the guarantee held by the Creditor holding the Eligible Real Guarantee until the full payment of the purchase price payment.

7.8.1.2. *Termination of the IPU Acquisition.* The IPU Acquisition will be terminated if the respective acquirer has defaulted on any commitments, obligations or agreements contemplated in the proposal, notably failure to pay one or more installments, and provided that such default is not remedied within a period of 15 (fifteen) days from the date of the notice of the Debtors and/or the Creditor holding Eligible Real Guarantee requesting the cure of the respective default.

7.8.1.3. *Termination Effects.* In the event of termination pursuant to Clause 7.8.1.1, the proponent shall not be entitled to the refund of any amount paid to the Creditor holding Eligible Real Guarantee, subrogating himself in proportion to the Eligible Real Guarantee Credit effectively paid, being subordinated to the Creditor holding Real Eligible Guarantee upon receipt of the Eligible Real Guarantee Credit under the terms of this Plan.

7.8.2. Creditor holding Eligible Real Guarantee Winner Offer. The Creditor holding Eligible Real Guarantee Offer will be declared by the Bankruptcy Court as the winner of the applicable IPU Disposal and the Creditor holding Eligible Real Guarantee will be declared the acquirer of the IPU object of its offer if: (i) his proposal is the one of highest value, respecting the conditions of



Clause 7.7 or (ii) the sale of an IPU to the proponent of the winning cash offer pursuant to Clauses 7.8.1; 7.8.1.1; and 7.8.1.2 is not consummated within 30 (thirty) days after the Date of the Homologation of the Proposal.

7.8.2.1. In the event of receipt of a cash offer for the IPU that is less than the Creditor holding Eligible Real Guarantee Offer, and provided that it is equal to or higher than the respective IPU Minimum Value, the Eligible Real Guaranteed Creditor may conditionally waive the Creditor holding Eligible Real Guarantee Offer at the time of the opening of the envelopes, being certain that in the event of verification of the hypothesis of Clause 7.8.1.3 (ii), the Creditor holding Eligible Real Guarantee Offer will be reestablished in all its terms.

7.9 **Issuance of the judicial sale letter.** Subject to (i) the possible approval of the sale of the IPU by the Conselho Administrativo de Defesa Econômica “Administrative Council for Economic Defense” - CADE, if applicable, and/or other bodies, regulatory agencies and/or authorities whose approval is required by law; and (ii) release of the guarantees by the Creditor holding Convertible Credits pursuant to Section 6.5, the Bankruptcy Court shall determine the issuance of the order for disposal/transfer, of the order for delivery of movable property and/or the judicial sale and transfer letter of the issued shares of the IPU free and clear of any liens, without succession of the acquirer in the obligations of the Debtors of any nature, under the terms of Arts. 60 and 142 of the Bankruptcy Code.

7.10 **Costs and Taxes.** All costs, expenses and tax related to the provisions described in this Clause 7 will be borne and paid by the Debtors, including, but not limited to, the costs of constitution of the IPUs, contribution of restructured credits, drafting of deeds, realizations of judicial auctions,





drafting of a valuation report of IPUs, issuance of the judicial sale letter, as well as all costs and taxes arising from the judicial disposal and/or transfer of assets, excluding, therefore, any direct or indirect liability of the Creditors and/or acquires of the assets for such costs and taxes.

7.11 Availability of the IPU Sold on judicial auction. The allocation and use of the assets transferred to the IPU, as well as the other corporate issues related to the IPUs, will be exclusively at the discretion of the acquirer of each IPU, after the judicial sale of the acquired IPU.

8 NON-SUBJECT FINANCING - DIP LOAN

8.1. DIP Loan. Seara Group may contract a loan in the amount of up to [R\$ 59.156.396,91 (fifty-nine million, one hundred and fifty-six thousand, three hundred and ninety-six reais and ninety-one centavos)] ("DIP Loan"). The DIP Loan may be contracted and disbursed by an interested third party or any Creditor.

8.2. Terms and conditions. The DIP Loan will be formalized by means of a loan agreement, observing the basic terms and conditions set forth in Annex 8.2-A, which shall be, after formalization, brought to the judicial reorganization proceeding for the transparency and knowledge of Creditors and others involved in the Judicial Reorganization procedure.

8.3. Non-subjection and Preference of the DIP Loan. The credit corresponding to the DIP Loan will be considered as non-subject to the Plan for all legal purposes, including in the event of bankruptcy of the Seara Group, and shall be paid with precedence over all subject and non-subject Claims, in compliance with Articles 84, 85, 149 and other applicable provisions of the Bankruptcy Code.





8.3.1. The preference for the payment of the DIP loan will be undisputed, being paid to the detriment of any other credit, either subject or non-subject to the Plan, and may be accelerated for payment from the amount collected with the sale of assets set forth in clause 9.

8.4. Constitution of Guarantees. Without prejudice to the seniority, non-subjection to the Plan and corresponding protection that falls on the DIP Loan, in guarantee to the integral and timely fulfillment of the obligations under the DIP Loan, the Debtors will grant the guarantees provided in Annex 8.2-B.

8.5. Allocation of the DIP Loan. The DIP Loan proceeds must be used by the Seara Group for amortization of the payment obligation described in Clauses 10.3.2. It is prohibited to use the proceeds of the DIP Loan for: (i) any dividend distributions; (ii) payment of interest on company capital; (iii) capital reduction; (iv) any kind of remuneration to shareholders; (v) payment of any loans made to the Seara Group by the Seara's Group Shareholders and/or companies of its same economic group and/or third parties; or (vi) lending to anyone.

9. DISPOSAL OF FIXED ASSETS - PAYMENT ACCELERATION

9.1. The Debtors and the Creditors Subject to the Plan as of now agree that the Fixed Assets for Sale may be sold by the Debtors, and the amounts from the sale should be used to accelerate the payment of Credits coming from the DIP listed in clause 8.

9.2. The Debtors may freely dispose of the assets listed in Annex 2.6 to accelerate the payment of the DIP, through an own valuation of the assets.

9.3. The assets, as soon as they are sold, will be fully transferred for repayment of the loan made to the payment of strategic creditors, accelerating the receipt by





the lender of the financing.

10. PAYMENT OF SEARA'S GROUP CREDITORS

10.1. **Labor Claims:** Labor Claims shall be paid as follows:

10.1.1. Labor Claims of a strictly salary nature due in the three (3) months prior to the file for Judicial Reorganization: (i) payment of the principal in a single installment; (ii) without discount; and (iii) up to 30 (thirty) business days from the Homologation of the Plan.

10.1.2. Linear Payment of Labor Claims: Each of the Labor Creditors shall be entitled to receive (i) [R\$ 15,000.00 (fifteen thousand reais)] in a single installment up to 90 (ninety) business days counted from the Homologation of the Plan, up to the limit of the value of their respective Labor Claim.

10.1.3. Balance of Labor Claims: Possible balance of Labor Claims after the expected payments provided for in Clauses 10.1.1 and 10.1.2, will be paid in 9 (nine) equal and successive monthly installments, with the first installment being due in up to 120 (one hundred and twenty) business days counted from Homologation of the Plan.

10.1.4. Controversial Labor Claims: Labor Claims that do not appear in the List of Claims because are still subject to legal action, and therefore, are unliquidated and uncertain, will be included in the List of Claims, if the triggering event of the credit occurred in the period prior to the file for Judicial Reorganization, in accordance with and after a final and unappealable decision confirming the existence and exact value of the claim. Such Claims shall be paid in 36 (thirty-six) equal monthly and consecutive installments after the publication of the decision that approves the submission of the claim under the Judicial





Reorganization. The amount of such Claims shall bear interest at the annual rate of RR plus 1% (one percent) p.a.

10.1.5. Workers hired after the date of the file of the request for judicial reorganization shall have, in case of contractual termination, the respective amounts paid in full according to the “CLT”.

10.1.6. Workers wishing to leave the company on request shall receive all severance due according to the “CLT”.

10.2. Creditors holding Real Guarantee: Claims with Eligible Real Guarantee shall be paid as follows: (i) application of discount of 75.20% (seventy-five integers, and twenty decimal percent) of the value of the claim registered in the List of Creditors; (ii) interest computation at the annual rate of RR plus 1% (one percent) p.a.; (iii) grace period of 24 (twenty four) months from the date of the Homologation of the Plan; (iv) payment in [18] annual and consecutive installments.

10.2.1 Holders of convertible credits who have succeeded in qualifying and following the provisions of clause 7 shall not be subject to the receipt of the credit in the form of clause 10.2, giving unrestricted and ample discharge to the amounts entered in the List of Creditors.

10.2.2 If creditors who do not have a mortgage guarantee and have not launched their credit for IPU conversion described in item 7.1.4, they may join the conversion of their credits to the formation of an Equity Investment Fund, in the form of annex 7.2.1.

10.3. Unsecured Claims: Unsecured Claims shall be paid as follows:

10.3.1. Payment of Unsecured Claims up to R\$ 15,000.00: Unsecured Creditors with amounts up to R\$ 15,000.00 (fifteen thousand reais) shall be entitled to the receipt of such amount in up to 90 (ninety)





business days counted from the Homologation of the Plan, up to the limit of the amount of their respective Unsecured Claim. Creditors that have values above the cap may waive the excess amount to be bound to this proposal by filing a manifestation in the proceeding of judicial reorganization.

10.3.2. Unsecured Claims held by Strategic Creditors: (i) payment of principal and interest in a single installment; (ii) without discount; and (iii) within 90 (ninety) business days from the date of Homologation of the Plan. Debtors shall use the proceeds from the DIP Loan for the payment of such Credits.

10.3.3. Remaining Unsecured Claims: Any balance of Unsecured Claims after the payments described in Clause 10.3.1 and 10.3.2. shall be paid as follows: (i) application of discount of 85.77% (eighty-five and seventy-seven decimal percent) of the face value of the credit; (ii) interest computation at the annual rate of RR plus 1% (one percent) p.a.; (iii) grace period of 24 (twenty four) months from the date of the Homologation of the Plan; (iv) payment in [18] annual and consecutive installments.

10.4. ME/MSC Claims shall be paid as follows:

10.4.1. Payment of ME/MSC claims up to R\$ 15,000.00: Each of the ME/MSC Creditors with amounts up to R\$ 15,000.00 (fifteen thousand reais) shall be entitled to the receipt of such amount within 90 (ninety) business days from the Homologation of Plan, up to the limit of the value of their respective ME/MSC Claim. Creditors that have values above the cap may waive the excess amount to be bound to this proposal by filing a manifestation in the proceeding of judicial reorganization.





10.4.2. Remaining ME/MSC Claims: Any balance of MSC Claims after the payments described in Clause 10.4.1. shall be paid as follows: (i) application of discount of 70% (seventy percent) of the face value of the credit; (ii) interest computation at the annual rate of RR plus 1% (one percent) p.a.; (iii) grace period of 24 (twenty four) months from the date of the Homologation of the Plan; (iv) payment in [18] annual and consecutive installments.

10.5. Anticipation of Payment to Subject Creditors: Seara Group may anticipate payment of Claims held by Cooperatives, Creditors holding real guarantee, Unsecured Creditors and Creditors ME/MSC, subject to the following terms and conditions:

10.5.1. Anticipation of Payment - Unsecured Credits Held by Cooperatives: Cooperatives holding Unsecured Credits that enter into new marketing agreements for corn and/or soybeans with the Seara Group will be entitled to additional payment on the price to be paid by the Seara Group, according to percentages in the table below, so that the amount equivalent to the additional payment shall be used to amortize the balance of the respective Unsecured Credit.

Commodities - Corn/Soybean

| Commercialization/Sale of Products by the Cooperative | Percentage of Additional Payment to Amortize the Balance of the Unsecured Credit |
|---|--|
| Tons | % |
| From 1.000 up to 25.000 | 0,50% |
| From 25.001 up to 50.000 | 0,60% |
| From 50.001 up to 100.000 | 0,70% |
| From 100.001 up to 150.000 | 0,80% |
| From 150.001 up to 200.000 | 0,90% |
| Above 200.001 | 1,00% |

Documento assinado digitalmente, conforme MP nº 2.200-2/2001, Lei nº 11.419/2006, resolução do Projudi, do TJPR/OE
 Validação deste em <https://projudi.tjpr.jus.br/projudi/> - Identificador: P.0824 KG5QD CFQ2H J5AVU





- 10.5.2.** The Cooperatives authorized may get organized and constitute specific purpose companies (SPCs) in order to optimize the delivery of grain, making it possible to increase the amount inscribed in the list of claims.
- 10.5.3.** The anticipation of payments provided for in Clause 10.5 shall be used in addition to the ordinary payment to the Unsecured Claims held by Cooperatives pursuant to Clause 10.3.3.
- 10.5.4.** Anticipation of Payments: Any Creditor that enter into new agreements for the supply of goods, assets or services to the Seara Group under equal or more favorable conditions accepted by the Seara Group in relation to existing or past similar agreements, will be entitled to an additional payment equivalent to up to 5% (five percent) of the respective agreement price, so that the amount equivalent to the additional payment shall be used to amortize the balance of the respective Credit.
- 10.5.5.** The anticipation of payments provided for in Clause 10.5.4 shall be used in addition to the ordinary payment to the Claims held by any Creditor pursuant to Clauses 10.2, 10.3 and 10.4, respectively.
- 10.5.6.** New loans for privileged receiving purposes. Seara Group will provide to the creditor authorized in the judicial reorganization proceeding, the realization of new loans, and the contraction shall be carried out by means of a loan agreement with a value established up to the limit of the amount inscribed in the list of creditors and with conditions of payment established between the parties, as a condition of receipt of their credits without the application of discount, maintaining the other conditions of receipt, being applied to credits





held by creditors enrolled in classes II, III, IV and non-subject Adherent.

10.6. Payment of Non-subject Adherent Creditors

10.6.1. Terms and Conditions of Adherence to Non-subject Creditors. For the sake of clarity, Seara Group declares and acknowledges that the Non-subject Claims are not subject to this Plan, so that its approval by the MC does not imply the immediate restructure of the Non-Subject Claims under the terms and conditions described herein. However, the Seara Group expressly offers the conditions described in Clause 10.6.2 to the Non-subject Creditors who wish to adhere to this Plan, being aware, however, that such terms and conditions will only apply to the extent that there is express and voluntary adhesion by the Non-subject Creditor to this Plan, pursuant to the provisions of this Clause 10.6.1. Such adhesion shall occur in writing, irreversibly and irrevocably, upon notice to the Seara Group, forwarded [within [30 (thirty)] days counted from the Homologation of the Plan]. Therefore, the conditions described herein are included in this Plan for the purpose of transparency and knowledge of all Creditors, since the adhesion of Non-subject Creditors to this Plan will have the immediate effect of increasing the payments to be incurred by the Seara Group.

10.6.2. Terms and Conditions of Payment of Non-subject Adherent Claims: Non-subject Adherent Claims shall be paid as follows: (i) application of discount of 50% (fifty percent) of the face value of the credit; (ii) interest computation at the annual rate of RR plus 1% (one percent) p.a.; (iii) grace period of 24 (twenty four) months from the date of the Homologation of the Plan for payment of principal and interest; and





(iv) payment in [18] annual and consecutive installments from the established grace period.

11. GENERAL PROVISIONS

11.1. Effects of the Plan.

11.1.1. Binding of the Plan. From the Homologation of The Plan, the provisions of this Plan bind the Seara Group, Consenting Intervening Parties, Seara's Group Shareholders and the Creditors (including absentees, dissenters and abstainers from voting the Plan), as well as their respective assignees and successors in any capacity, pursuant to article 59 of the BC.

11.1.2. Adherence of the Seara's Group Shareholders and Consenting Intervening Parties. The Founding Shareholders of the Seara Group and the Consenting Intervening Parties subscribe to this Plan, assuming and agreeing with all that relates to their respective legal spheres.

11.1.3. Novation. The Homologation of the Plan shall imply in novation of all credits subject to the effects of Judicial Reorganization, pursuant to art. 59 of the BC, which shall be paid in the manner provided for in this Plan.

11.1.4. Suspension of Protests and Lawsuits. The Homologation of the Plan shall imply the suspension of all protests against the SEARA GROUP and/or its eventual joint obligors, sponsors or guarantors, and all actions or executions aimed at collecting the Credits Subject to the Plan filed against the Seara Group, until the effective discharge of the credit under this Plan, including those filed against its direct and indirect shareholders, joint obligors and their respective consorts,





subsidiaries or controlling companies, directly or indirectly, their administrators (current and former) for credits subject to judicial reorganization.

11.1.5. Termination of Co-obligations and Personal Guarantees and Termination of Lawsuits. The discharge of the Credits under the terms of this Plan shall imply the:

- (i) automatic release and termination of all endorsements, guarantees and/or any personal securities or joint liability assumed by shareholders or third parties non-shareholders in favor of the Debtor's operations subject to the Judicial Reorganization (in other words, in favor of subject claim) or not (in favor of non-subject claim). (ie in favor of Credit Subject to Plan) or not (in favor of Non-Subject Credit); and
- (ii) termination of lawsuits and/or executions without the Creditors and/or SEARA GROUP being penalized with payment and/or reimbursement of costs and/or procedural expenses and/or attorney's fees, being certain that this Plan characterizes supervening fact to the filing of the lawsuit and executions, which causes the loss of the interest of such lawsuits and executions.

11.2. Resolutive Conditions: These are the resolutive conditions of the Plan, which supervenience shall lead to the cancellation of the approval of this Plan and its respective provisions and the convening of an Meeting of Creditors to deliberate on an alternative to the Plan or bankruptcy of the Seara Group:

- (i) The verification, until the Sale of the IPU occurs, of any falsehood or inaccuracy regarding any statement or guarantee provided by the Seara Group or Shareholders in this Plan or in its Annexes that characterizes Material Adverse Effect;



(ii) Non-compliance by the Shareholders with any obligation assumed in this Plan or practice of any act or measure incompatible with the provisions of this Plan; and

(iii) failure to verify the precedent conditions for the replacement of the guarantees provided for in Clause 6.4 within 180 (one hundred and eighty) days counted from the Homologation of the Plan or until 7.1.2019, whichever occurs first;

11.2.1. Exemption from Resolutive Conditions: Creditors may, in a deliberation of the holders of the simple majority of the Claims present to the Meeting of Creditors convened for this purpose, dispense in their sole discretion, in whole or in part, any of the resolution conditions described in Clause 11.2 above, being certain that the exemption of the resolutive condition provided for in item 11.2(iii) shall depend on the consent of the simple majority of the Eligible Real Guarantee Claims.

11.3. Reconstitution of Rights. Once the resolution of the Plan and/or the conversion of the Judicial Reorganization into bankruptcy have been verified until the conclusion of the Disposal of the IPU, the Creditors will have reconstituted their rights and guarantees in the conditions originally contracted, deducted any amounts paid and subject to the validly practiced acts within the scope of Judicial Reorganization, in compliance with Articles 61, § 2 and 74 of the Bankruptcy Code.

11.4. Assignment of Credits. Subject and Non-subject Adherent Creditors may assign their respective rights and claims, without the consent of the Debtors and/or obligors, and the respective assignees shall receive and confirm receipt of a copy of the Plan, acknowledging that the assigned credit will be subject to the Plan, if it is subject by legal provision or by virtue of adhesion made to the terms of this Plan.



- 11.5. Severability of Clauses.** In the event that any term or provision of the Plan is deemed to be invalid, void or ineffective by the Bankruptcy Court, the remainder of the terms and provisions of the Plan shall remain valid and effective, provided that the premises on which it is based are maintained. Any nullity of any of the clauses of this Plan, does not imply nullity of the Plan, which remains fully enforceable in the terms that have not been judicially declared void.
- 11.6. Supervening Modification of the Plan.** Except in the event of its resolution, this Plan may be amended, regardless of its noncompliance, in which case a new Meeting of Creditors will be organized, observing the criteria of Articles 45 and 58 of the Bankruptcy Code, deducted the payments made under the Plan. The approved amendments will oblige all creditors subject to the Plan.
- 11.7. Conflicts.** In the event of a conflict between the provisions of this Plan and the obligations set forth in the agreements entered into with any Creditor prior to the file for judicial reorganization and earlier drafts of Judicial Reorganization Plan presented by the Seara Group in this Judicial Reorganization, this Plan shall prevail.
- 11.8. Annexes.** All Annexes to this Plan are incorporated herein and constitute an integral part of the Plan. In the event of any inconsistency between this Plan and any Annex, the Plan shall prevail.
- 11.9. Communications.** All notices, requests, requests and other communications to the Seara Group required or permitted by this Plan, to be effective, shall be made in writing and shall be deemed to have been made when (i) sent by registered correspondence, with return receipt, or by courier, and effectively delivered or (ii) sent by facsimile, e-mail or other means, when actually delivered and confirmed by appropriate means. All





communications should be addressed as follows: Address: Avenida 06 de Junho, nº 380, Sertanópolis-PR, CEP 86170-000; Email: plano@seara.agr.br.

- 11.10. Means of Payment.** When applicable, the amounts owed to the Creditors under this Plan will be paid by means of the direct transfer of funds to the bank account of the respective Creditor, by means of a credit order document ("DOC") or available electronic transfer ("TED"), and the Seara Group may contract a payment agent for the payment of such payments to the Creditors. The proof of deposit of the amount credited to each creditor will serve as proof of discharge of the respective payment.
- 11.11. Payment day.** In the event that any payment or obligation contemplated in the Plan is expected to be realized or fulfilled on a day that is not a Business Day, such payment or obligation may be made or satisfied, as the case may be, on the next Business Day.
- 11.12. Claims in Foreign Currency.** Claims in foreign currency will be kept in the original currency for all legal purposes and will be settled, subject to the provisions of this Plan, in accordance with Article 50, § 2 of the Bankruptcy Code.
- 11.13. Termination of the Judicial Reorganization.** [This Judicial Reorganization shall be closed, pursuant to Article 190 of the Civil Code Procedure, provided that the obligations set forth in Clauses 7, are fully complied with, regardless of whether or not the period provided for in Article 61 of the BC has elapsed.]
- 11.14. Governing Law and Forum for Disputes.** This Plan is governed by and shall be construed in accordance with the laws of the Federative Republic of Brazil. Thus, This Plan is executed in both Portuguese and English languages. The Portuguese version of this Agreement shall always prevail in the event of disputes, doubts or contradictions between both versions.





The Bankruptcy Court is elected to resolve any and all controversies arising from this Plan, its approval, amendment and/or compliance, including in relation to the protection of goods and assets essential to the achievement of the purposes of the Plan, until the closure of the Judicial Reorganization.

Sertanópolis, October 29, 2018.

RESPONSIBLE COMPANIES:

SEARA INDÚSTRIA E COMÉRCIO DE PRODUTOS AGROPECUÁRIOS LTDA.

PENHAS JUNTAS ADMINISTRAÇÃO E PARTICIPAÇÕES LTDA.

TERMINAL ITIQUIRA S/A

ZANIN AGROPECUÁRIA LTDA

CONSENTING INTERVENING PARTIES

TERMINAL MARINGÁ S/A

TERMINAL PORTUÁRIO SEARA S/A





EXPERT CONSULTING:

W. QUALITY SERVIÇOS DE CONSULTORIA E COMÉRCIO EIRELI

SHAREHOLDERS:

SANTO ZANIN NETO

BENEDITO BIASI ZANIN NETO

MARCELLA CAETANO BARBOSA ZANIN DE ALMEIDA

BRUNNA CAETANO BARBOSA ZANIN DE OLIVEIRA

SANTO ZANIN III





ANNEX 2.8 – FIXED ASSETS FOR SALE – DIP PAYMENT

| ASSETS | EVALUATION |
|--|-------------------|
| LAND LOCATED IN RONDONÓPOLIS-MT; | R\$ 12.000.000,00 |
| SÃO VICENTE FARM | R\$ 56.600.000,00 |
| LANDS LOCATED IN SERTANÓPOLIS-PR, REGISTERED UNDER Nº 4.220, 4.230, 4.231, 4.232, 4.223 e 4.088; | R\$ 2.442.800,00 |
| LANDS LOCATED IN APARECIDA DE GOIÂNIA -GO, REGISTERED UNDER Nº 251.425, 251.426, 251.427, 251.428, 251.429, 251.430, 251.431, 251.432 E 251.433; | R\$ 1.150.253,75 |
| PART OF THE TRUCKS FLEET RELEASED MERCEDES BENZ | R\$ 10.871.992,00 |
| TOTAL | R\$ 83.065.045,75 |



ANNEX 2.24. Requirements for qualification for a Creditor as a Strategic Creditor

Persuant to Clause 2.24 of the Judicial Reorganization Plan ("PLAN") of **SEARA INDÚSTRIA E COMÉRCIO DE PRODUTOS AGROPECUÁRIOS LTDA**, headquartered at Avenida 6 de junho nº 380, at Sertanópolis/PR, enrolled with CNPJ under nº 75.739.086/0001-78 ("SEARA"); **PENHAS JUNTAS ADMINISTRAÇÃO E PARTICIPAÇÕES LTDA**, headquartered at Av. Ayrton Senna da Silva nº 550, 17th floor, room 1703, Londrina/PR enrolled with CNPJ under nº 11.746.888/0001-22; ("PENHAS"); **B.V.S. PRODUTOS PLÁSTICOS LTDA**, headquartered at Avenida Paulista, nº. 2.300, São Paulo/SP, CEP 01310-300, enrolled with CNPJ under nº 53.684.965/0001-07 ("B.V.S."); **ZANIN AGROPECUÁRIA LTDA**, headquartered at Rodovia BR 163, Km 752,5, S/nº, Fazenda Horizonte, Zona Rural, Sonora/MS, enrolled with CNPJ under nº 33.731.324/0001-59; ("ZANIN AGRO"); and **TERMINAL ITIQUIRA S/A**, headquartered at Rodovia MT 299, S/nº, Km 15, Fazenda Terminal Itiquira, Itiquira/MT, CEP 78790-000, enrolled with CNPJ under nº 13.567.378/0001-13 ("ITIQUIRA"); (all together referred to as "**SEARA GROUP**"), it is considered as Strategic Creditor Rural Producer, the natural person inscribed in the list of creditors in class III, who delivered any amount of grain to the Seara Group, being entitled to the receipt without the application of discount and in cash, under the terms of clause 10.3.2 of the Plan.

Therefore, the conditions for receipt in the aforementioned clause are: (a) be an individual creditor, (b) have delivered an amount of grain to the SEARA GROUP, (c) be enrolled in the list of creditors, Class III, and (d) do not have any judicial discussion about the value or legal nature of the transaction against the SEARA GROUP in progress.

The terms and expressions used in capital letters, whenever mentioned in this annex, have the meanings assigned to them in the Plan.





ANNEX 2.40. – Valuation Reports

| IPU | EVALUATION VALUE |
|---|-------------------------|
| 7.1.1 LONDRINA | R\$ 103.100.000,00 |
| 7.1.2 MARINGÁ | R\$ 168.800.000,00 |
| 7.1.3 ITIQUIRA | R\$ 149.200.000,00 |
| 7.1.4 TERMINAL PORTUÁRIO SEARA | R\$ 235.300.000,00 |
| 7.1.4.1 TRANSPORT CONTRACT VALUE PARANAGUA | R\$ 256.398.224,30 |



ANNEX 2.41 – Economic Feasibility Report

(Article 53, III, of Ordinary Law nº 11.101/2005)

The “Seara Group” was founded more than 60 years ago and is one of the references of Brazilian agribusiness. Its activities range from crop planning, harvesting, transportation, storage, marketing and distribution of grains, as well as food and feed production.

The Group is responsible for the disposal of most of the production in the Midwest and South of Brazil. Currently, it generates more than 470 direct jobs and about 1,500 indirect ones, being of great economic and social relevance in the states in which it currently operates (Paraná, São Paulo, Mato Grosso do Sul, Santa Catarina and Rio Grande do Sul).

However, due to the combination of a series of factors such as Brazil's recent political and economic crisis, bank credit downturn, negative variation in the return of taxes, large fluctuation in commodity prices, and a change in the logistics cost structure, the Seara Group was forced to seek for judicial reorganization.

The Financial Projections, annex 2.36 of the Reorganization Plan, are part of the current reality, with application of the Competence Regime, demonstrating the effective capacity of the company to meet current commitments. These projections are drawn on the expected scenario, not exposing the position of the managers on optimistic or pessimistic forecasts of the public or private markets in the following years.

The payment plan of creditors of different classes, whose grace period, discount, installment and form of correction were detailed in item 10 of the Plan, is feasible and consistent with the cash flow projected in



annex 2.36. The "Seara Group" offers its creditors conditions superior to those that would be obtained in the event of a judicial liquidation.

As for the measures required to restructure the Debtor's activity, we highlight the adoption of innumerable internal initiatives to improve governance, optimize structure and services, and reduce costs.

It is also envisaged the possibility of substitution of guarantees to give creditors holding mortgage guarantee the participation in the auction of IPUs.

Therefore, after analyzing the information presented, as well as the measures and assumptions of the Reorganization Plan, the consistency and coherence of the financial statements and projections, and especially the ability to pay creditors, and considering that:

- a) The projections of the financial statements reflect the company's future activities and were carried out within a conservative, consistent and feasible pattern;
- b) The adoption of management practices and good corporate governance aim at ensuring the continuity of the company;
- c) The projected gross revenues, operating costs and expenses allow the Company to obtain positive cash flows at levels sufficient to comply with the schedule of payments to creditors.

Therefore, this report denotes the economic and financial capacity of the "Seara Group" to settle debts with creditors, which is corroborated by the financial projections attached to the Reorganization Plan.

Sertanópolis, October 10, 2018.



Paulo Guilherme de Souza – CRA PR 28892

W.Quality Serviços de Consultoria e Comércio EIRELI





2.53 – MINIMUM VALUES

The minimum amounts to receive the IPUs constituted in the Plan will be as follows:

| IPU | EVALUATION VALUE |
|--|-------------------------|
| 7.1.1 LONDRINA | R\$ 103.100.000,00 |
| 7.1.2 MARINGÁ | R\$ 168.800.000,00 |
| 7.1.3 ITIQUIRA | R\$ 149.200.000,00 |
| 7.1.4 TERMINAL PORTUÁRIO SEARA | R\$ 235.300.000,00 |
| 7.1.4.1 TRANSPORT CONTRACTS VALUE PARANAGUA | R\$ 256.398.224,30 |





ANNEX 6.2. – Replacements of guarantees proposed by the Debtors

Under the terms of Clause 6 of the Plan, the following creditors may choose to substitute guarantees against the debtors to make conversion offer, and it should be noted that the value below does not refer to the credit value of the creditor listed in the list of claims, but the value showed in mortgage deed:

| CREDITOR | GUARANTEE | VALUE | REPLACEMENT |
|---|---|--------------------|---|
| CHS AGRONEGÓCIO INDUSTRIA E COMÉRCIO LTDA | 1st GRADE MORTGAGE PROPERTY UNDER REGISTRATION N° 287 OF THE RI OF SONORA-MT | R\$ 170.000.000,00 | MARINGÁ IPU |
| CHS AGRONEGÓCIO INDUSTRIA E COMÉRCIO LTDA | 1st GRADE MORTGAGE OF PROPERTIES UNDER REGISTRATION N° 4.116, 3.977, 4.115 OF THE RI OF ITUIQUIRA-MT | R\$ 195.000.000,00 | MARINGÁ IPU |
| BUNGE ALIMENTOS S/A | 1st GRADE MORTGAGE REGISTRATION N° 4.109, 4.111 E 4.113 OF THE RI OF JUSCIMEIRA-MT | R\$ 108.000.000,00 | 50% OF TERMINAL PORTUÁRIO SEARA IPU |
| CITIBANK N.A. E CITIBANK | 1st GRADE MORTGAGE OF | R\$ 89.276.000,00 | |





| | | | |
|---|---|--------------------|--------------|
| INTERNATIONAL BANKING FACILITY | PROPERTY UNDER REGISTRATION N° 3.136 OF THE 1° RI OF ITIQUIRA-MT | | |
| JP MORGAN CHASE RETIREMENT PLAN AMERRA AGRI FUND II LPI AMERRA AGRI DVANTAGE FUND AMERRA LATIN AMERICA FINANCE LLC AMERRA AGRI MULTI STRATEGY FUND LP AMERRA AGRI FUND III LP AMERRA AGRI OFFSHORE MASTER FUND II LP AMERRA AGRI OPPORTUNITY FUND LP AMERRA-KRS AGRI FUND LP | MORTGAGE REGISTRATION N° 10.747, 15.766, 20.200 | R\$ 213.909.576,23 | LONDRINA IPU |

Documento assinado digitalmente, conforme MP nº 2.200-2/2001, Lei nº 11.419/2006, resolução do Projudi, do TJPR/OE
 Validação deste em <https://projudi.tjpr.jus.br/projudi/> - Identificador: P.0824 KG5QD CFQ2H J5AVU





ANNEX 7.1.4 – LIST OF ASSETS OF TERMINAL PORTUARIO SEARA

| ASSETS |
|--|
| 100% OF THE SHARES HELD BY THE COMPANY SEARA INDUSTRIA E COMERCIO DE PRODUTOS AGROPECUARIOS LTDA |

Documento assinado digitalmente, conforme MP nº 2.200-2/2001, Lei nº 11.419/2006, resolução do Projudi, do TJPR/OE
Validação deste em <https://projudi.tjpr.jus.br/projudi/> - Identificador: PJ824 KG5QD CFQ2H J5AVU





7.2. EIF OPTION – Equity Investment Fund

7.2.1. The EIF shall be constituted within 180 days, by interest and quality of class II creditors in accordance with current legislation and relevant instructions of the Securities and Exchange Commission (CVM – Comissão de Valores Mobiliários), structured and qualified according to the quality of the converting creditors.

7.2.2. The creditor who is interested in converting his credit into quotas may exercise such request within a period of 15 days after the expiration of the periods set forth in clause 7, by means of the adherence term contained in this annex.

7.3.3. The credits will have a proportion value for division of quotas corresponding to the result of the following equation: value of the asset valuation divided by the value of the credit. In the event that there is no concentration exercise or prediction of individuality of the decision-making power, the definitions on management body will be subject to a shareholders' agreement.

7.2.4 If no creditor exercises this option, it will be discarded, with the form of payment described in item 10.2 being elected to fulfill the obligations contained in this Plan.

7.2.5 The converting creditor who meets the conditions and interest of being the operator of the unit shall have the prerogative of concentrating the power of decision over the management of the terminal. Such differentiation of decision-making power shall be established by strictly obeying the Securities and Exchange Commission (CVM)'s regulatory norms and pertinent legislation.



ANNEX 7.2.1 – Concept of the constitution of an Equity Investment Fund - EIF

[Name and Qualification of the Creditor] (“Class II creditor without mortgage guarantee”), hereby signs this adhesion, pursuant to Clause 7.2. of the judicial reorganization plan (“PLAN”) of **SEARA INDÚSTRIA E COMÉRCIO DE PRODUTOS AGROPECUÁRIOS LTDA**, headquartered at Avenida 6 de junho nº 380, in Sertanópolis/PR, enrolled with CNPJ under nº 75.739.086/0001-78 (“SEARA”); **PENHAS JUNTAS ADMINISTRAÇÃO E PARTICIPAÇÕES LTDA**, headquartered at Av. Ayrton Senna da Silva nº 550, 17th floor, room 1703, Londrina/PR, enrolled with CNPJ under nº 11.746.888/0001-22; (“PENHAS”); **B.V.S. PRODUTOS PLÁSTICOS LTDA**, headquartered at Avenida Paulista, nº. 2.300, São Paulo/SP, CEP 01310-300, enrolled with CNPJ under nº 53.684.965/0001-07 (“B.V.S.”); **ZANIN AGROPECUÁRIA LTDA**, headquartered at Rodovia BR 163, Km 752,5, S/nº, Fazenda Horizonte, Zona Rural, Sonora/MS, enrolled with CNPJ under nº 33.731.324/0001-59; (“ZANIN AGRO”); and **TERMINAL ITIQUIRA S/A**, headquartered at Rodovia MT 299, S/nº, Km 15, Fazenda Terminal Itiquira, Itiquira/MT, CEP 78790-000, enrolled with CNPJ under nº 13.567.378/0001-13 (“ITIQUIRA”); (all together referred to as “GROUP SEARA”).

WHEREAS, the Creditor is the holder of credits existing on the Date of the file for Judicial Reorganization against the debtors which are subject to the effects of the Judicial Reorganization, classified in class II, expressly agrees by means of this term, to convert its credit in the form of the EIF described in annex. 7.2.

The terms and expressions used in capital letters, whenever mentioned in this annex, have the meanings assigned to them in the Plan

[INSERT LOCAL], [INSERT DATE].

[CREDITOR'S NAME]



ANNEX 7.5. – Template of the IPU Auction Public Notice

CIVIL COURT OF THE COUNTY OF SERTANÓPOLIS - PR

PUBLIC NOTICE OF PUBLIC OFFER, BY SEALED BIDS, FOR JUDICIAL DISPOSAL OF ISOLATED PRODUCTIVE UNIT

Public Notice of judicial disposal, issued in the proceeding no. 000765-65.2018.8.16.0162, corresponding to the Judicial Reorganization of SEARA INDÚSTRIA E COMÉRCIO DE PRODUTOS AGROPECUÁRIOS LTDA, headquartered at Avenida 6 de junho nº 380, em Sertanópolis/PR, enrolled with CNPJ under nº 75.739.086/0001-78 ("SEARA"); PENHAS JUNTAS ADMINISTRAÇÃO E PARTICIPAÇÕES LTDA, headquartered at Av. Ayrton Senna da Silva nº 550, 17th floor, room 1703, Londrina/PR enrolled with CNPJ under nº 11.746.888/0001-22; ("PENHAS"); B.V.S. PRODUTOS PLÁSTICOS LTDA, headquartered at Avenida Paulista, nº. 2.300, São Paulo/SP, CEP 01310-300, enrolled with CNPJ under nº 53.684.965/0001-07 ("B.V.S."); ZANIN AGROPECUÁRIA LTDA, headquartered at Rodovia BR 163, Km 752,5, S/nº, Fazenda Horizonte, Zona Rural, Sonora/MS, enrolled with CNPJ under nº 33.731.324/0001-59; ("ZANIN AGRO"); e TERMINAL ITIQUIRA S/A, headquartered at Rodovia MT 299, S/nº, Km 15, Fazenda Terminal Itiquira, Itiquira/MT, CEP 78790-000, enrolled with CNPJ under nº 13.567.378/0001-13_ ("ITIQUIRA), all together referred to as "Debtors" or "SEARA GROUP". In such proceeding, Dr. Karina Malaguido, Judge of the Civil Court of the county of Sertanópolis-PR("Bankruptcy Court"), in the form of the Law, CONVEYS by this Public Notice that the Seara Group, in compliance with the provisions of the Reorganization Plan approved by the Meeting of Creditors held on xx/xx/2018, and ratified by a judicial decision rendered at xx xx xxxx ("Plan"), required that the proceeding of the judicial disposal of isolated production unit described below to be initiated ("IPU"), pursuant to articles 60 and 142 of Law 11,101 of February 9, 2005 ("Bankruptcy Code"). Therefore, this Public Notice is used to promote the PUBLIC OFFERING OF JUDICIAL DISPOSAL, which shall obey the conditions established in this Public Notice, and all interested parties will be able to submit a closed proposal for the acquisition of IPU on xxx xxx xxx, at xx hs:

- I. Object: The object of the sale is the 7.1.1 Londrina IPU: Assets described in Annex 7.1.1 of the Plan ("Londrina IPU"); 7.1.2 Maringá IPU: Assets described in Annex 7.1.2 of the Plan ("Maringá IPU"); 7.1.3 Itiquira IPU: Assets described in Annex 7.1.3 of the Plan ("Itiquira IPU"); and 7.1.4 Terminal Portuário Seara IPU: Assets described in Annex 7.1.4 of the Plan, as well as the Terminal Portuário Seara FA Debt.



- II. Minimum price: As indicated in Annex 2.53. of the Plan approved by the Creditors Meeting, the minimum purchase price of IPUs is R\$xxxxx (xxxxx), to be paid (i) in cash in a single installment; or (ii) in credits as provided in the Plan; immediately after the transfer of the shares of each IPU ("Minimum Acquisition Price");
- III. Minimum conditions for participation in the competitive process and acquisition of IPUs: Any proposals for acquisition of IPUs shall reflect, as minimum conditions, (i) the Minimum Purchase Price; and (ii) the minimum terms and conditions stipulated in Sections 7 and following of the Plan, and proponents are expressly obliged to comply with all such terms, conditions and obligations ("Minimum Conditions").
- IV. Rules of the competitive process: The judicial disposal shall be carried out in the form of closed proposals, in the form of article 142, II, of the Bankruptcy Code, subject to the conditions set forth in this item. Proposals must be delivered in person by the interested party or by a duly constituted representative, in two (2) copies, in sealed envelopes, at the Hearing Room of the Bankruptcy Court, located at S Paulo street, 853, Sertanópolis-PR, 86170-000, on xx of xx xxxx, at xx hrs, at which time the proposals will be opened and ratified in a public judicial hearing ("Place of Delivery" and "Date of Delivery").
 - IV.A. The proposals must (i) be irrevocable and irreversible; (ii) observe the provisions of Clause 7 of the Plan; (iii) contain the express adherence to the draft offer of conversion contained in Annex 7.5.6. of the Plan; and (iv) prove that the interested parties have the economic, financial and equity capacity to present a proposal that exceeds the Minimum Value and to meet the Minimum Conditions, otherwise they will be disregarded. To do so, the interested parties must present: (a) proof of existence and regularity, duly issued by the bodies responsible for the registration of the tenderer's constitution; (b) bank statement of reference of at least 02 (two) first-tier institutions; (c) proof that they have sufficient resources or means to pay at least the Minimum Value, to be made upon presentation of an irrevocable letter of credit from a first-rate Brazilian financial institution in an amount not lower than the Minimum Value.
- V. Winning Proposal. The Bankruptcy Court will determine the winning bid, which must necessarily (i) correspond to the highest value of resources among all offered prices; (ii) include an adhesion expressed by the tenderer to the draft conversion offer contained in Annex 7.5.6 of the Plan;
- VI. Payment of the price: The payment of the Minimal Purchase Price or any other higher purchase price shall be fully paid in national currency, in available resources, free and clear of any liens, without any

